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1901-1902

Twelfth and Thirteenth Annual Reports

OF THE

STATE BOARD OF  
EQUALIZATION

OF THE

State of Montana

NOVEMBER 30, 190

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Twelfth Annual Report

OF THE

STATE BOARD OF  
EQUALIZATION

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NOVEMBER 30, 1901

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WITHDRAWN



## Twelfth Annual Report.

To Joseph K. Toole, Governor of Montana:

Sir:—In compliance with the provisions of the Constitution and paragraph 13 of Section 3801 of the Political Code, the State Board of Equalization of the State of Montana, have the honor to submit their Twelfth Annual Report.

On the 15th day of July, 1901, in compliance with the provisions of Section 3738 of the Political Code the Board met in session for the purpose of assessing railroads and for the transaction of such other business as might be properly considered. On the above date the Board set the 29th day of July, for the purpose of hearing the representatives of any of the railroads in the State of Montana, who might wish to be heard upon the assessment of their respective roads.

On the 29th day of July being the date set for the hearing of railroad representatives the following gentlemen appeared in behalf of the various railroads in the State:

G. S. Fernald ..... Northern Pacific and its auxiliaries.  
R. A. Wilkenson..... Great Northern and its auxiliaries.  
T. E. Brady ..... Great Falls and Canada.  
J. B. Evans ..... Oregon Short Line.  
Wm. Tuohy ..... Butte, Anaconda & Pacific.  
R. D. Pollard ..... Big Horn Southern.

W. S. Little appeared in support of petitions submitted from the citizens of Broadwater County praying for an increase in the valuation of railroad property.

After listening to the arguments presented the valuation of the property under discussion was fixed and the apportionment made to the various counties as follows:

### BEAVERHEAD.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Oregon Short Line.....	78.48	\$6,662 50	\$522,873 00

### BROADWATER.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Northern Pacific .....	42,257	5,945 00	251,217 86
Montana Railroad .....	1.60	1,230 00	1,968 00
Total .....	.....	.....	\$253,185 86

## TWELFTH ANNUAL REPORT

## CARBON.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Rocky Fork Branch N. P.....	42,997	\$5,125 00	\$220,359 63
Clark's Fork Branch N. P.....	19,439	4,100 00	79,699 90
Total .....	62,436	.....	\$300,059 53

## CASCADE.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Great Northern .....	33.99	\$5,432 50	\$184,161 75
Montana Central .....	41.44	7,687 50	341,632 50
Sand Coulee Branch M. C.....	19.73	6,662 50	131,451 12
Nehart Branch .....	56.24	4,356 25	244,995 59
Barker Branch .....	10.79	1,025 00	11,039 75
Great Falls & Canada .....	19.99	1,445 25	28,760 58
Total .....	185.00	.....	\$942,611 10

## CHOTEAU.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Great Northern .....	185.50	\$5,432 50	\$1,007,728 75
Pacific Extension .....	91.03	5,432 50	491,520 48
Total .....	276.53	.....	\$1,522,249 23

## CUSTER.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Northern Pacific .....	72,579	\$5,945 00	\$431,821 15

## DAWSON.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Northern Pacific .....	62,669	\$5,945 00	\$372,767 20

## DEER LODGE.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Montana Union .....	15,309	\$5,945 00	\$91,012 00
Butte, Anaconda & Pacific .....	9.9	8,200 00	81,180 00
Butte, Anaconda & Pacific Spurs .....	12.46	6,150 00	76,629 00
Butte, Anaconda & Pacific Stuart Branch,	8.4	4,100 00	34,440 00
Total .....	46,069	.....	\$283,261 00

## STATE BOARD OF EQUALIZATION.

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## FLATHEAD.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Pacific Extension .....	199.86	\$5,432 50	\$1,057,333 45
O'Brien Spur .....	10.17	.....	10,424 25
Total .....	210.03	.....	\$1,066,363 70

## GALLATIN.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Northern Pacific .....	57.28	\$5,945 00	\$340,529 60
Butte Line .....	19.915	5,945 00	118,394 67
Red Bluff Branch N. P. ....	3.257	3,075 00	10,015 25
Montana Railroad .....	22.34	1,230 00	27,478 20
Yellowstone Park Ry. Co. ....	6.27	1,537 50	9,640 13
Total .....	109.062	.....	\$506,057 83

## GRANITE.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Northern Pacific .....	27.621	\$5,945 00	\$164,216 85
Philipsburg Branch N. P. ....	32.121	4,612 50	148,158 11
Total .....	59.742	.....	\$312,364 96

## JEFFERSON.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Northern Pacific .....	1,606	\$5,945 00	\$8,947 68
Butte Line N. P. ....	41.05	5,945 00	244,042 25
Boulder Branch N. P. ....	33.522	3,075 00	103,039 15
Wickes Branch .....	5.118	1,537 50	7,868 92
Elkhorn Branch .....	20.125	1,025 00	20,628 12
Gaylord & Ruby Valley .....	9.351	4,100 00	38,339 10
Montana Central .....	56.52	7,687 50	434,97 50
Total .....	167.292	.....	\$858,003 72

## LEWIS AND CLARKE.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Northern Pacific .....	29.768	\$5,945 00	\$146,970 76
Boulder Branch .....	1,685	3,075 00	5,181 38
Red Mountain Branch .....	15.436	1,537 50	23,732 85
Marysville Branch .....	12.532	5,125 00	64,226 50
Montana Central .....	58.34	7,687 50	448,488 75
Fair Ground Branch .....	.85	1,025 00	871 25
Red Mountain Branch .....	1.47	1,025 00	1,566 75
Total .....	120.081	.....	\$720,978 24

## TWELFTH ANNUAL REPORT

## MADISON.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Red Bluff Branch .....	17.638	\$3,075 00	\$54,236 85
Ruby Branch .....	7.092	3,075 00	21,807 90
Gaylord & Ruby Valley .....	16.971	4,100 00	69,581 10
Oregon Short Line .....	15.86	6,662 50	105,667 25
Total .....	57.561		\$251,293 10

## MEAGHER.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Montana Railroad .....	70.72	\$1,230 00	\$86,985 60

## MISSOURA.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Northern Pacific .....	186.848	\$5,945 00	\$1,110,811 35
Bitter Root Branch .....	17.819	5,125 00	91,322 38
Coeur d'Alene Branch .....	109.517	5,125 00	561,274 63
Total .....	314.184		\$1,763,408 37

## PARK.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Northern Pacific.	32.078	\$5,945 00	\$190,703 72
Park Branch .....	51.454	5,125 00	263,701 75
Cokedale Branch .....	3.619	1,025 00	3,709 48
Yellowstone Park Ry. Co.	4.73	1,537 50	7,272 37
Total .....	91.881		\$465,387 32

## POWELL.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Northern Pacific .....	45.23	\$5,945 00	\$268,892 36
Montana Union .....	20.222	5,945 00	120,219 79
Total .....	65.452		\$389,112 15

## STATE BOARD OF EQUALIZATION.

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## RAVALLI.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Bitter Root Branch .....	38.565	\$5,125 00	\$197,645 62

## ROSEBUD.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Northern Pacific .....	71.691	\$5,945 00	\$426,202 99
Big Horn Southern .....	54.65	3,587 50	196,056 88
Total .....	126.341	.....	\$622,259 87

## SILVER BOW.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Butte Line N. P. ....	9.912	\$5,945 00	\$58,926 84
Montana Central .....	13.25	7,637 50	101,859 38
Oregon Short Line .....	32.06	6,662 50	213,599 75
Montana Union .....	15,669	5,945 00	93,152 21
Montana Union, Butte Hill Branch .....	12.0	3,075 00	36,900 00
Butte, Anaconda & Pacific .....	16.0	8,200 00	131,200 00
Butte, Anaconda & Pacific Spurs .....	16.76	6,150 00	103,074 00
Total .....	115.651	.....	\$738,712 18

## SWEET GRASS.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Northern Pacific .....	52.148	\$5,945 00	\$310,019 86

## LETON.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Great Falls & Canada .....	114.0	\$1,445 25	\$164,758 50
Pacific Extension .....	93.61	5,432 50	508,536 32
Total .....	207.61	.....	\$673,294 82

## VALLEY.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Great Northern .....	204.0	\$5,432 50	\$1,108,230 00

## TWELFTH ANNUAL REPORT

## YELLOWSTONE.

Railroad.	Mileage.	Val. per Mile.	Total Value.
Northern Pacific .....	101,266	\$5,945 00	\$602,026 38
Rocky Fork Branch N. P. ....	1,376	5,125 00	7,052 00
Big Horn Southern .....	47 09	3,587 50	168,666 37
Total .....	149,732	.....	\$778,013 75

Respectfully submitted,

J. K. TOOLE, Governor,

President of the Board.

A. H. BARRET, State Treasurer,  
Vice-President of the Board.

J. H. CALDERHEAD, State Auditor,

JAMES DONOVAN, Attorney General,

GEO. M. HAYS, Secretary of State,  
Secretary of Board.

J. J. RYAN,  
Clerk of the Board.



TABLE  
TABLE SHOWING ASSESSED VALUATION OF THE SEVERAL CLASSES OF  
EQUALIZATION

COUNTIES	Acres of Land	Value of Real Estate.....	Value of Improvements on Same.....	Improvements Listed to An- other.....	City or Town Lots.....
Beaverhead .....	245,125	742,154	391,280	3,510	183,770
Broadwater .....	205,674	587,493	167,908	28,560	76,487
Carbon .....	45,229	436,588	37,712	224,670	102,844
Cascade .....	555,611	3,078,341	1,609,453	128,315	3,048,703
Choteau .....	209,838	534,949	369,735	.....	158,929
Custer .....	661,230	515,394	122,405	60,810	170,644
Dawson .....	624,040	237,642	11,675	47,384	72,632
Deer Lodge .....	87,532	283,250	1,248,015	8,300	1,252,243
Fergus .....	.....	1,222,080	557,166	.....	136,570
Flathead .....	473,617	1,595,972	180,530	43,730	511,576
Gallatin .....	472,972	2,489,705	472,280	13,515	597,495
Granite .....	104,164	258,409	192,870	135,280	171,326
Jefferson .....	214,297	519,467	230,187	.....	246,685
Lewis & Clarke .....	416,821	1,407,960	929,235	.....	3,741,013
Madison .....	367,644	734,705	636,930	7,345	113,329
Meagher .....	591,508	1,094,959	172,925	28,245	105,985
Missoula .....	460,693	1,859,184	276,823	26,855	935,531
Park .....	391,765	892,420	257,685	52,972	508,581
Powell .....	391,167	735,050	192,141	26,262	71,920
Ravalli .....	247,684	1,086,657	316,965	.....	191,545
Rosebud .....	283,690	377,553	33,999	25,685	50,910
Silver Bow .....	58,757	311,435	251,405	450,420	8,298,535
Sweet Grass .....	502,755	664,741	105,260	33,675	71,764
Teton .....	197,987	520,383	104,157	29,096	69,287
Valley .....	6,620	19,166	7,619	67,331	18,807
Yellowstone .....	835,288	959,713	183,266	46,555	502,093
<b>Totals .....</b>	<b>8,651,348</b>	<b>23,185,370</b>	<b>9,149,646</b>	<b>1,489,014</b>	<b>21,409,195</b>

NO. 1.

REAL PROPERTY AFTER EQUALIZATION BY THE COUNTY BOARDS OF  
FOR THE YEAR 1901.

Total Real Estate . . . . .	Depos . . . . .	Coal Lands . . . . .	Irrigating Ditches . . . . .	Mining Ditches . . . . .	Telephones . . . . .	Telegraphs . . . . .	Improvements on Same . . . . .	Mining Claims
372,600	17,793	60,900	6,240	6,828	.....	.....	.....	.....
108,596	.....	.....	7,266	5,050	19,455	.....	.....	27,035 1,812,110
179,795	.....	.....	1,560	1,560	.....	29,565	.....	11,675 1,012,490
1,841,413	23,225	14,500	6,260	12,082	.....	.....	.....	113,343 1,177,937
320,000	.....	.....	18,860	1,800	.....	1,455	.....	83,620 9,815,912
345,640	.....	.....	8,140	500	.....	1,210	.....	50,400 1,456,128
175,165	.....	.....	5,040	.....	.....	.....	.....	24,375 573,813
1,323,061	12,099	9,150	4,082	5,469	4,150	.....	.....	23,200 4,173,019
319,225	.....	.....	.....	7,825	3,300	.....	.....	..... 2,246,166
342,140	4,570	6,000	14,050	1,995	.....	6,070	15,330	46,600 2,768,563
962,900	.....	.....	4,330	4,005	.....	25,600	.....	20,875 4,590,705
207,545	46,404	125,000	9,243	4,127	2,500	10,000	.....	..... 1,162,704
294,670	75,734	355,368	7,575	7,307	60,025	.....	.....	48,655 1,875,681
4,060,950	64,586	249,446	4,140	22,530	2,880	.....	.....	36,350 10,519,060
309,005	35,025	120,300	3,640	6,285	3,000	.....	.....	7,060 1,987,115
156,300	6,985	4,000	2,100	3,675	300	.....	.....	2,650 1,578,124
1,012,570	.....	.....	31,914	15,552	.....	39,748	.....	38,350 4,236,527
472,945	10,172	.....	3,890	4,087	.....	7,040	.....	..... 2,209,792
214,435	12,752	7,000	5,660	5,637	18,432	.....	.....	10,825 1,300,114
207,530	.....	.....	1,320	2,104	.....	.....	.....	6,400 1,812,521
75,537	.....	.....	3,471	.....	.....	.....	.....	20,425 642,580
6,361,310	97,980	936,350	9,250	39,175	11,175	.....	.....	63,190 16,830,225
134,870	.....	.....	7,800	1,183	.....	.....	.....	10,050 1,029,343
77,025	.....	.....	9,360	2,558	.....	3,000	.....	41,435 856,300
77,045	.....	.....	15,370	.....	.....	90	.....	33,470 238,898
777,040	.....	.....	31,149	4,825	.....	43,678	.....	44,970 2,593,309
20,729,320	407,325	1,918,014	227,010	166,159	125,217	167,456	15,330	773,753 79,762,809

TABLE NO. 2.

COUNTIES	Wagons, Harness, Robes, Etc.....	Machinery.....	Farming Utensils .....	Fixtures, Saloons, Etc.....	Goods, Wares and Merchandise, Con-signed Goods	Libraries.....	Musical Instruments and Sewing Ma-chines.....	Furniture and Fire Arms..	Watches, Jew-elry and Plate	Express, St. R. R., Gas and Electric Light Com-pañies.....	Mortgages, Bonds, Etc.
Beaverhead .....	74,735	2,025	29,215	7,380	3,070	176,522	11,655	3,590	20,130	27,921	
Broadwater .....	42,962	1,180	18,655	4,459	630	60,319	5,945	5,032	63,672	33,930	
Carbon .....	94,930	195,067	1,012	22,185	5,728	2,610	166,926	8,906	9,173	87,465	39,153
Cascade .....	129,880	99,467	5,419	165,238	32,555	6,845	571,279	46,446	450,901	76,438	
Chouteau .....	62,810	1,677	45,290	5,349	895	265,725	11,026	11,838	18,350	69,285	
Custer .....	44,871	3,430	51,701	9,610	6,10	157,814	16,131	16,131	14,191	8,565	
Dasen .....	57,095	2,891	30,082	9,638	9,0	70,642	7,482	2,300	12,168	23,739	
Deer Lodge .....	136,437	184,215	1,020	20,100	4,100	2,825	311,492	30,885	3,205	63,375	21,75
Dergus .....	159,183	1,610	38,115	7,155	2,55	222,101	18,579	22,710	127,75	73,155	
Flathead .....	55,166	31,960	1,315	40,780	9,460	2,220	189,340	9,680	22,297	117,955	48,800
Gallatin .....	196,295	6,000	4,420	63,295	16,380	9,900	222,250	13,385	51,630	45,680	92,540
Granite .....	76,031	72,450	3,580	22,440	7,515	2,190	107,035	14,250	7,495	32,825	23,678
Jefferson .....	74,269	1,620	5,265	54,255	13,660	2,040	94,634	14,790	5,014	139,172	32,894
Lewis and Clark .....	2,875	522,185	22,275	256,450	40,400	13,140	970,579	82,394	4,320	314,030	72,323
Madison .....	259,620	4,500	4,840	11,690	13,820	1,230	182,625	8,835	12,230	22,145	73,720
Meagher .....	58,818	2,000	2,210	22,190	6,635	1,25	116,650	9,135	2,015	13,465	29,880
Missionia .....	163,999	31,000	1,652	78,603	12,525	6,10	166,390	25,320	7,673	128,888	68,581
Park .....	45,732	2,655	52,500	11,430	3,800	4,275	226,488	20,039	16,370	83,495	40,885
Powell .....	57,568	10,763	1,468	3,455	1,450	91,363	5,485	5,742	25,152	36,423	
Ravalli .....	163,755	16,000	465	20,510	7,730	745	161,284	8,280	6,558	19,334	39,917
Rosebud .....	19,839	1,225	16,528	4,004	161	61,117	6,639	9,474	17,277		
Silver Bow .....	344,560	464,450	15,825	192,910	36,075	39,150	1,717,220	105,305	1,850	646,450	69,190
Sweet Grass .....	20,198	4,500	810	16,327	6,325	2,045	87,721	6,875	8,080	12,490	19,012
Teton .....	71,394	1,435	320	13,199	1,820	749	88,420	3,766	1,402	10,460	25,70
Valley .....	42,819	55,000	2,322	20,829	4,172	1,350	72,993	9,354	1,483	7,586	21,146
Yellowstone .....	2,585,500	1,744,219	4,135	83,480	16,120	5,295	402,190	31,958	13,919	54,263	69,715
Total .....	97,506	1,383,409	298,610	1,383,409	129,663	1,383,409	638,927	7,129,306	267,050	2,565,147	1,177,093

TABLE NO. 2—HORSES—Continued.

COUNTIES	THOROUGHBRED		RANGE		COMMON	
	No.	Value	No.	Value	No.	Value
					No.	Value
Beaverhead .....		2,730	5,493	54,930	2,370	59,240
Broadwater .....	65	4,110	3,662	37,005	1,440	48,615
Carbon .....	16	1,720	4,661	46,630	2,834	84,793
Cascade .....	25	2,160	5,001	55,765	4,261	146,306
Chouteau .....	33	3,600	7,303	104,033	3,767	151,610
Custer .....		.....	16,246	237,141	3,511	84,254
Dawson .....	75	7,875	11,129	242,340	1,283	47,248
Deer Lodge .....	11	1,275	1,046	10,460	974	26,355
Fergus .....	22	2,750	8,571	128,565	4,107	160,195
Flathead .....	11	1,700	2,084	29,486	2,369	76,120
Gallatin .....	24	3,150	4,121	43,560	5,485	165,355
Granite .....	14	1,775	2,221	22,205	900	41,693
Jefferson .....	6	540	1,965	19,650	1,710	55,860
Lewis and Clarke .....	19	2,150	3,893	48,425	2,715	78,113
Madison .....	526	39,045	8,176	88,385	3,493	113,005
Meagher .....	13	1,200	3,241	33,825	1,575	47,910
Missoula .....	14	1,365	1,462	14,805	2,484	77,535
Park .....	13	1,250	2,983	45,592	2,078	87,495
Powell .....	49	3,575	3,554	46,995	1,945	59,880
Ravalli .....	167	20,200	2,129	31,935	2,690	80,113
Rosebud .....		.....	12,612	178,904	1,358	36,319
Silver Bow .....	28	3,300	883	9,450	2,311	83,900
Sweet Grass .....	7	625	1,495	14,950	1,828	42,934
Teton .....	4	1,100	8,555	85,550	2,052	51,325
Valley .....	18	1,190	3,653	48,729	1,939	53,589
Yellowstone .....	39	3,450	5,230	78,450	3,095	105,735
Totals .....	1,199	111,835	131,369	1,757,765	64,574	2,065,587

## TWELFTH ANNUAL REPORT

TABLE NO. 2.—Continued.

COUNTIES	BEEF CATTLE		YEARLINGs		2-YEAR-OLDS		3-YEAR-OLDS		COWS		STOCK CATTLE	
	No.	Value	No.	Value	No.	Value	No.	Value	No.	Value	No.	Value
Waukeganhead .....	2,730	102,345	9,020	125,295	5,650	113,000	.....	.....	929	28,176	17,173	377,806
Roadwater .....	65	2,225	2,396	36,657	.....	.....	48,300	644	20,820	7,133	155,942	218,654
Ironbow .....	110	1,780	71,730	.....	.....	2,415	1,462	43,800	12,919	284,218	418,138	
Cascade .....	3,475	2,877	33,284	716	14,259	9	340	2,481	74,505	30,345	689,843	825,726
Frontenac .....	60,920	.....	.....	.....	.....	.....	.....	644	19,320	58,908	1,285,974	1,35,314
Master .....	2,962	116,100	1,181	17,611	5,100	93,098	4,797	140,102	1,446	41,219	41,654	977,702
Lawson .....	1,879	42,720	3,153	49,380	4,872	96,910	.....	.....	539	15,515	31,170	744,560
Sherer Lodge .....	25	875	.....	.....	.....	.....	.....	.....	853	25,590	1,361	561,155
Claygerus .....	3,184	17,730	.....	.....	.....	.....	.....	.....	460	13,800	37,578	826,716
Lathead .....	1,812	27,635	1,822	659	13,455	.....	144	4,031	2,080	66,520	6,111	114,917
Wallatin .....	97	3,260	5,922	88,830	4,777	29,500	111	3,331	2,409	72,090	13,767	300,565
Frantier .....	.....	2,432	36,487	1,475	.....	.....	.....	.....	881	26,440	4,271	92,803
Jefferson .....	89	3,520	3,469	52,635	1,992	39,440	411	12,331	1,123	33,680	5,372	134,375
Lewis and Clarke .....	184	6,255	4,928	74,320	643	13,080	.....	.....	2,513	56,325	15,510	215,350
Adison .....	585	23,015	2,125	22,155	272	5,610	36	9,0	1,576	47,945	25,288	588,355
Eagher .....	156	5,610	3,807	57,496	.....	.....	.....	.....	698	22,505	18,365	404,151
Missiona .....	49	1,905	.....	.....	9	182	.....	.....	1,899	56,250	13,688	315,684
Park .....	40	1,350	413	6,255	.....	.....	.....	.....	1,491	44,900	12,462	274,842
Bowell .....	290	7,115	.....	.....	.....	.....	.....	.....	777	26,325	16,229	333,901
Avallini .....	482	16,870	3,604	51,660	2,971	50,120	.....	.....	2,332	69,900	4,132	92,645
Loseland .....	.....	957	14,350	1,936	12,624	22	581	442	12,880	36,666	17,977	719,735
River Bow .....	127	5,255	744	16,635	292	7,885	136	3,885	1,915	62,825	1,382	31,915
Wheat Grass .....	98	3,315	252	3,712	.....	16,500	825	266	6,916	17,999	395,978	409,921
Newton .....	189	5,920	1,383	20,895	.....	.....	177	4,910	1,225	30,625	16,357	368,712
Valley .....	130	3,960	515	8,215	157	4,008	.....	.....	271	8,120	21,549	476,477
Yellowstone .....	43	1,460	1,450	21,749	670	11,400	28	616	1,106	33,160	23,458	516,927
Totals .....	12,128	436,740	60,121,910,738	28,239	560,421	8,289	219,402	32,554,970,940	400,355,10,908,751	25,000	14,040,593	25,000

TABLE NO. 2—Continued.

COUNTIES	STOCK SHEEP		LAMBS		RAMS	
	No.	Value	No.	Value	No.	Value
Beaverhead .....	126,724	316,810	1,000	3,000	1,328	6,640
Broadwater .....	23,475	110,007	.....	10,875	209	1,045
Carbon .....	133,120	332,825	.....	.....	.....	.....
Cascade .....	158,779	396,949	.....	.....	814	6,362
Chouteau .....	519,775	1,479,438	32,640	65,280	5,146	31,605
Custer .....	223,360	608,016	.....	.....	202	800
Dawson .....	194,950	495,478	.....	.....	.....	.....
Deer Lodge .....	2,609	6,600	.....	.....	.....	.....
Fergus .....	625,155	1,562,888	.....	.....	4,982	24,910
Flathead .....	646	1,610	.....	.....	.....	.....
Gallatin .....	25,457	72,510	.....	.....	.....	.....
Granite .....	6,546	16,306	.....	.....	.....	.....
Jefferson....	4,912	14,196	3,472	8,680	45	185
Lewis & Clarke .....	83,020	207,550	.....	.....	.....	.....
Madison .....	60,510	158,015	2,545	4,365	181	1,905
Meagher .....	201,625	729,110	27,950	69,875	3,698	22,470
Missoula .....	8,478	21,281	.....	.....	.....	.....
Park .....	85,726	213,996	.....	.....	.....	.....
Powell .....	78,563	196,931	.....	.....	.....	.....
Ravalli .....	37,271	93,176	.....	.....	232	1,160
Rosebud .....	127,910	368,059	.....	.....	1,016	6,388
Silver Bow .....	1,500	3,600	.....	.....	.....	.....
Sweet Grass .....	198,386	495,966	95,310	190,740	137	725
Teton .....	269,310	673,275	4,700	9,400	90	450
Valley .....	160,290	398,349	22,958	45,516	1,418	7,190
Yellowstone .....	266,948	642,476	28,410	71,025	4,859	24,295
Total .....	3,807,036	9,615,477	223,395	478,756	24,357	136,630

TABLE NO. 2—Continued.

TABLE NO. 2—Continued.

COUNTIES					Steamboats . . .
					Insurance Premiums . . . . .
					Notes, Bonds and Surplus. . . . .
Beaverhead . . . . .	44,980	15,206	45,382	.	.
Broadwater . . . . .	13,688	13,985	25,000	.	.
Carbon . . . . .	50,694	5,840	.....	.	.
Cascade . . . . .	79,804	11,823	179,896	.	.
Chouteau . . . . .	38,849	45,138	119,880	.	.
Custer . . . . .	24,202	13,167	209,155	.	.
Dawson . . . . .	17,339	.....	.....	.	.
Deer Lodge . . . . .	10,950	31,935	.....	.	.
Fergus . . . . .	37,858	1,930	186,703	.	.
Flathead . . . . .	585	2,309	46,318	7,485	10,550
Gallatin . . . . .	33,301	30,435	.....	.	.
Granite . . . . .	5,640	28,384	.....	.	.
Jefferson . . . . .	36,055	54,581	27,000	12,000	.
Lewis and Clarke . . . . .	98,446	133,662	645,534	20,000	104,953
Madison . . . . .	511,895	.....	72,400	.	.
Meagher . . . . .	56,700	22,350	98,135	.	.
Missoula . . . . .	6,361	4,991	.....	.	.
Park . . . . .	.....	19,179	94,967	1,700	.
Powell . . . . .	18,945	32,500	51,000	.	.
Ravalli . . . . .	33,210	13,403	50,336	8,343	.
Rosebud . . . . .	4,601	21,000	.....	.	.
Silver Bow . . . . .	486,330	864,440	411,740	.	.
Sweet Grass . . . . .	49,557	5,600	.....	.	.
Teton . . . . .	15,200	460	.....	.	.
Valley . . . . .	36,816	250	.....	480	.
Yellowstone . . . . .	6,750	34,673	72,830	.....	.
Total . . . . .	\$1,719,076	1,407,241	2,336,216	42,523	112,438
					10,450

TABLE NO. 2—Continued.

COUNTIES	Any Other Personal Property . . .	Improvements on Public Lands . . . . .	Total Personal Property . . . . .
Beaverhead . . . . .	27,219		1,787,666
Broadwater . . . . .	5,033		731,732
Carbon . . . . .	30,111		1,702,314
Cascade . . . . .	70,863		3,439,294
Chouteau . . . . .	4,694		3,860,422
Custer . . . . .	10,042		2,905,887
Dawson . . . . .	1,279		1,997,572
Deer Lodge . . . . .	651,190		1,643,106
Fergus . . . . .	7,633		3,721,856
Flathead . . . . .	5,260		1,094,893
Gallatin . . . . .	117,490		1,691,060
Granite . . . . .	16,180		734,890
Jefferson . . . . .	22,810		1,002,508
Lewis and Clarke . . . . .	300,545		5,174,804
Madison . . . . .	4,070		2,278,695
Meagher . . . . .	7,205		1,852,324
Missoula . . . . .	230,741		2,145,966
Park . . . . .	95,053		1,449,396
Powell . . . . .	26,999		1,156,145
Ravalli . . . . .	2,967	14,430	1,214,131
Rosebud . . . . .	25,786		1,570,389
Silver Bow . . . . .	273,495		21,755,365
Sweet Grass . . . . .	2,753		1,427,454
Teton . . . . .	3,536		1,505,888
Valley . . . . .	11		1,282,946
Yellowstone . . . . .	101,606		2,573,194
Total . . . . .	2,044,571	14,430	71,659,888

## STATE BOARD OF EQUALIZATION.

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TABLE NO. 3.  
TABLE SHOWING THE ASSESSED VALUATION OF RAILROADS AFTER EQUALIZATION BY THE STATE BOARD  
OF EQUALIZATION FOR THE YEAR 1901

Franchise	Roadway	Roadbed	Rails	Rolling Stock	Total Per Mile	Mileage	Total Valuation
Fig Horn Southern .....	\$87.50	\$150.00	\$1,375.00	\$1,375.00	\$600.00	\$3,587.50	101.71
Butte, Anaconda & Pacific .....	200.00	350.00	2,500.00	2,500.00	2,650.00	8,200.00	25.9
Spurs .....	150.00	350.00	2,500.00	2,000.00	1,150.00	6,150.00	212,350.00
Stuart Branch .....	100.00	250.00	1,650.00	1,650.00	1,450.00	4,100.00	8.4
Great Falls & Canada .....	35.25	100.00	600.00	600.00	110.00	1,445.25	132.9
Great Northern .....	132.50	300.00	1,800.00	1,800.00	1,400.00	5,432.50	2,300.120.50
Pacific Extension .....	132.50	300.00	1,800.00	1,800.00	1,400.00	5,432.50	2,088.796.50
O'Brien Spur .....	25.00	300.00	300.00	300.00	100.00	1,025.00	10.17
Montana Central .....	350.00	187.50	2,750.00	2,500.00	1,900.00	7,687.50	172.55
Barker Branch .....	25.00	100.00	400.00	400.00	100.00	1,025.00	10.79
Fair Ground .....	25.00	100.00	450.00	450.00	.....	1,025.00	85
Neihart .....	166.25	250.00	1,600.00	1,600.00	800.00	4,356.25	214,965.50
Red Mountain .....	25.00	100.00	450.00	450.00	.....	1,025.00	1.47
Sand Coulee .....	162.50	300.00	2,000.00	2,000.00	1,800.00	6,642.50	19.73
Montana Railroad .....	30.00	100.00	500.00	500.00	100.00	1,230.00	91.66
Northern Pacific (Main Line) .....	307.50	200.00	2,050.00	2,050.00	1,327.50	5,945.60	782.041
Bitter Root .....	300.00	1,900.00	1,900.00	1,900.00	900.00	5,125.00	288,968.00
Boulder .....	75.00	300.00	1,200.00	1,200.00	300.00	3,075.00	35.2071
Battle Line .....	145.00	300.00	2,000.00	2,000.00	1,500.00	5,945.00	70.8771
Clark's Fork .....	100.00	300.00	1,250.00	1,250.00	1,200.00	4,100.00	73,639.90
Coeur d'Alene .....	125.00	300.00	1,900.00	1,900.00	900.00	5,125.00	109,517.1
Cokedale .....	25.00	200.00	400.00	400.00	.....	1,025.00	3,619
Elkhorn .....	25.00	100.00	300.00	300.00	.....	1,025.00	30,628.12
Gaylord & Ruby Valley .....	160.00	150.00	1,650.00	1,650.00	550.00	4,100.00	107,920.20
Marysville .....	125.00	350.00	1,800.00	1,800.00	1,150.00	6,125.00	64,226.50
Montana Union .....	145.00	300.00	2,000.00	2,000.00	1,700.00	5,945.00	51.2
Park .....	250.00	100.00	1,000.00	1,000.00	750.00	3,075.00	12.0
Philipsburg .....	125.00	300.00	1,900.00	1,900.00	900.00	5,125.00	243,701.75
Pony .....	112.50	300.00	1,700.00	1,700.00	800.00	4,612.50	32.721
Red Bluff Branch .....	75.00	200.00	1,300.00	1,300.00	900.00	3,075.00	148,168.11
Red Mountain Branch .....	75.00	200.00	1,300.00	1,300.00	900.00	3,075.00	21,807.90
Rocky Fork Branch .....	125.00	250.00	1,900.00	1,900.00	900.00	5,125.00	64,226.50
Wickes .....	37.50	100.00	700.00	700.00	.....	1,025.00	227,411.62
Oregon Short Line .....	162.50	350.00	2,350.00	2,350.00	1,300.00	6,632.50	7,868.92
Yellowstone Park Ry .....	37.50	100.00	700.00	700.00	.....	1,027.50	82,140.00
Totals .....	.....	.....	.....	.....	.....	.....	2,987,672 \$15,485,671.16

## TWELFTH ANNUAL REPORT

TABLE NO. 4.  
SHOWING THE TOTAL ASSESSED VALUATION OF ALL CLASSES OF PROPERTY IN EACH COUNTY AF-  
TER EQUALIZATION BY STATE AND COUNTY BOARDS OF EQUALIZATION FOR THE YEAR 1901.

COUNTIES	Real Estate	Personal Property	Total	Railroad Valuation	Total Valuation of County
Beaverhead .....	\$1,812,110.00	\$1,737,696.00	\$3,549,776.00	\$4,129,649.00	\$32,873.00
Broadwater .....	1,012,490.00	731,732.00	1,744,222.00	255,186.00	1,957,408.00
Carlton .....	1,177,957.00	1,702,314.00	3,805,251.00	3,180,331.00	3,180,331.00
Cascade .....	9,845,912.00	3,439,291.00	13,285,296.00	912,064.00	14,297,257.00
Chouteau .....	1,456,128.00	3,801,422.00	5,316,550.00	1,502,249.00	6,818,739.00
Custer .....	1,233,643.00	2,305,887.00	4,539,530.00	431,482.00	4,571,012.00
Dawson .....	573,813.00	1,997,572.00	2,571,385.00	342,567.00	2,945,452.00
Deer Lodge .....	4,173,019.00	1,829,465.00	5,802,424.00	283,261.00	6,085,685.00
ergus .....	2,466,164.00	3,721,856.00	5,988,022.00	.....	5,988,022.00
Flathead .....	2,768,563.00	1,691,893.00	3,863,456.00	1,066,164.00	4,959,629.00
Gallatin .....	1,691,060.00	2,281,765.00	4,271,825.00	506,058.00	4,787,883.00
Granite .....	1,162,704.00	734,890.00	1,897,594.00	342,345.00	2,239,659.00
Jefferson .....	1,875,681.00	1,002,508.00	2,878,189.00	585,004.00	3,736,193.00
Lewis and Clarke .....	10,519,060.00	5,174,804.00	15,633,894.00	729,978.00	16,413,872.00
Madison .....	1,987,115.00	2,278,635.00	4,265,810.00	251,293.00	4,517,103.00
Meagher .....	1,578,124.00	1,832,324.00	3,420,448.00	86,986.00	3,517,434.00
Missoula .....	4,236,527.00	2,145,966.00	6,382,493.00	1,763,408.00	8,146,991.00
Park .....	2,269,732.00	1,449,286.00	3,659,188.00	465,384.00	4,124,575.00
Powell .....	1,300,114.00	1,156,145.00	2,456,259.00	289,112.00	2,845,371.00
Ravalli .....	1,812,521.00	1,210,707.00	3,023,228.00	197,646.00	3,220,874.00
Rosedale .....	612,580.00	1,550,380.00	2,212,960.00	622,290.00	2,835,220.00
Silver Bow .....	16,830,225.00	21,755,365.00	38,585,590.00	39,324,302.00	39,324,302.00
Sweet Grass .....	1,029,313.00	1,408,621.00	2,437,761.00	310,020.00	2,747,784.00
Teton .....	856,330.00	1,156,888.00	2,362,188.00	633,205.00	3,035,483.00
Valley .....	228,893.00	1,282,946.00	1,481,844.00	1,085,230.00	2,630,074.00
Yellowstone .....	2,583,309.00	2,483,572.00	5,011,881.00	778,014.00	5,819,895.00
Total .....	\$73,762,899.00	\$71,523,113.00	\$151,301,917.00	\$15,485,671.00	\$166,787,588.00

## STATE BOARD OF EQUALIZATION.

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TABLE NO. 5.

COUNTIES	Total Tax Thereon	Value of Depots, Etc., Fixed by County Board....	No. of Acres of Land Owned by said Railroad Company .....	Total Tax Thereon	Value Fixed by County Board....	Total Taxes Due From Said Rail- road .....
Beaverhead— Oregon Short Line .....	522,873 00	9,726 96	27,025 00	540 37	.....	10,267 33
Broadwater— Northern Pacific .....	251,218 00	4,913 71	14,222 00	294 54	110,310	7,023 58
Montana Railroad .....	1,968 00	37 59	\$75 00	16 71	.....	51 30
Carbon— Clark's Fork Branch N. P. Rocky Fork Branch N. P. ....	79,699 90	1,811 78	2,300 00	55 83	.....	1,869 61
220,359 69	5,195 19	5,050 00	122 71	.....	.....	5,317 33
Cascade— Great Northern .....	184,162 00	4,182 82	42,610 00	1 2 9 15	120	21,495 00
Montana Central... Sand Coulee Branch M. C. ....	311,632 00	5,427 68	40,079 00	76 61	20	100 00
131,451 00	2,211 97	.....	.....	.....	.....	1 71
244,965 00	3,998 49	.....	.....	.....	.....	6,194 99
11,659 00	177 22	.....	.....	.....	.....	2,211 97
28,760 00	514 49	9,340 00	.....	15	3,070 00	3,494 49
Great Falls and Canada .....	.....	.....	269 01	.....	.....	177 22
Chouteau— Great Northern .....	1,067,728 75	22,766 00	40,565 00	1,322 61	.....	23,738 64
Pacific Extension .....	491,520 48	11,280 85	9,455 00	216 23	.....	11,496 08
Custer— Northern Pacific.. .....	431,182 00	9,064 71	8,900 00	231 31	531,299	187,133 00
Watson— Northern Pacific .....	372,567 00	8,129 18	32,312 00	1,301 40	531,098	201,430 00
Deer Lodge— Montana Union Branch N. P. ....	91,012 00	1,515 23	1,625 00	26 35	18,896	11,104 00
						135 19
						1,737 45

## TWELFTH ANNUAL REPORT

TABLE NO. 5—Continued.

COUNTIES	Value Fixed by State Board of Equalization, . . . . .	Total Tax Thereon	No. of Acres of Land Owned by Said Railroad Company . . . . .	Value Fixed by County Board, . . . . .	Total Tax Thereon	Total Taxes Due From Said Railroad . . . . .
Butte, Anaconda & Pacific . . . . .	\$1,180 00	1,574 65	22,622 00	549 93	.....	2,124 58
Spurs R. A. & P. . . . .	76,629 00	1,479 21	.....	.....	.....	1,170 21
Stuart Branch B. A. & P. . . . .	34,410 00	833 56	7,000 00	.....	.....	NS 56
Flathead—						
Pacific Extension Great Northern . . . . .	1,085,739 00	24,540 09	48,890 00	1,295 21	.....	.....
O'Brien Spur . . . . .	10,424 00	234 78	.....	.....	.....	26,070 11
Gallatin—						
Northern Pacific . . . . .	340,529 00	5,454 66	14,525 00	272 54	59,615	32,055 00
Northern Pacific, Butte Line . . . . .	18,394 00	1,663 94	6,950 00	80 53	.....	458 44
Northern Pacific, Red Bluff Branch . . . . .	10,015 00	131 29	.....	.....	.....	6,245 88
Montana Railroad . . . . .	27,478 00	318 75	.....	.....	.....	1,744 47
Yellowstone Park . . . . .	9,649 00	160 02	.....	.....	.....	131 20
Granite—						
Northern Pacific . . . . .	164,297 00	4,766 49	4,200 00	103 32	43,925	32,944 00
Philipsburg Branch N. P. . . . .	148,158 00	4,540 94	4,950 00	121 77	.....	810 42
Jefferson—						
Northern Pacific . . . . .	9,547 68	162 25	625 00	10 65	121,623	128,776 00
Butte Line . . . . .	24,042 25	4,363 80	5,299 00	115 70	.....	2,507 60
Boulder Branch N. P. . . . .	163,080 15	2,215 65	9,750 00	266 20	.....	2,681 50
Wickes Branch N. P. . . . .	7,868 92	147 55	750 00	14 30	.....	5,079 50
Elkhorn Branch N. P. . . . .	20,628 12	434 65	.....	.....	.....	2,421 85
Gaylord and Ruby Valley Branch N. P. . . . .	38,329 10	811 85	.....	.....	.....	161 85
Montana Central . . . . .	434,497 50	9,063 25	35,529 00	745 80	.....	434 65
Lewis and Clarke—						
Northern Pacific . . . . .	176,971 00	3,071 41	21,575 00	347 23	80,179	109,605 00
Boulder Branch N. P. . . . .	5,180 00	96 35	.....	.....	.....	1,924 20
						5,312 84
						96 35

TABLE NO. 5—Continued.

## STATE BOARD OF EQUALIZATION.

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COUNTIES		Total Tax Thereon	No of Acres of Land Owned by Said Railroad Company .....	Value Fixed by County Board....	Total Taxes Due From Said Railroad .....
Red Mountain Branch N. P.....	23,733 00	384 02	930 00	18 72	402 74
Marysville Branch N. P.....	64,227 00	943 84	1,450 00	21 32	965 36
Montana Central .....	48,489 00	6,844 97	14,750 00	234 60	8,122 71
Fair Ground Branch M. C. ....	871	15 33	.....	.....	15 33
Red Mountain Branch M. C. ....	1,507	26 11	.....	.....	26 11
Madison—					
Oregon Short Line .....	105,667 25	1,231 40	1,210 00	15 24	1,346 64
Red Bluff Branch N. P.....	54,226 85	683 37	5,830 00	73 51	1,250 19
Pony Branch N. P.....	21,80, 90	274 81	.....	.....	274 81
Gaylord and Rhine Valley Br. N. P. ....	69,581 10	824 91	.....	.....	834 97
Meagher—					
Montana Railroad.....	86,985 60	1,554 94	4,750 00	85 60	194,176 155,355 (0)
Missoula—					
Northern Pacific .....	1,110,811 36	19,670 13	61,297 00	1,405 20	491,639 00
Bitter Root Branch N. P.....	1,91,322 38	1,781 30	1,140 00	23 11	9,025 94
Coeur d'Alene Branch N. P.....	561,274 63	9,686 54	6,940 00	163 46	30,101 27
Park—					
Northern Pacific .....	190,703 71	4,600 71	69,982 00	1,786 00	2,640 11
Park Branch N. P.....	263,701 73	6,313 18	1,660 00	47 36	6,360 51
Cokedale Branch N. P.....	3,709 48	94 37	.....	.....	94 37
Yellowstone Park .....	7,272 37	187 98	.....	.....	187 98
Powell—					
Montana Union Branch N. P.....	120,220 00	2,445 64	2,600 00	50 98	425 9
Northern Pacific .....	268,892 00	5,425 00	7,800 00	153 87	75,501 00
Iipayall—					
Bitter Root Branch N. P.....	197,645 62	5,236 16	6,840 00	135 32	59,044 00
					1,511 01
					6,913 09

## TWELFTH ANNUAL REPORT

TABLE NO. 5—Continued.

COUNTIES	Total Tax Thereon	No. of Acres of Land Owned by Said Railroad Company.....	Value Fixed by County Board....	Total Taxes Due From Said Railroad.....
Value Fixed by State Board of Equalization.....	426,293 00 196,657 00	9,130 75 4,332 85	10,975 00 14,706 00	242 28 325 01
Rosedale—				254,102 .....
Northern Pacific .....	101,860 00	1,510 03	27,300 00	546 93
Big Horn Southern .....	213,600 00	2,551 59	9,880 00	246 35
Silver Bow—	93,150 00	1,082 91	8,660 00	102 28
Butte Branch N. P. ....	131,200 00	643 01	4,750 00	184 78
Montana Central .....	103,075 00	1,482 14	10,490 00	199 43
Oregon Short Line .....	103,075 00	1,698 34	.....	.....
Montana Union .....	103,075 00	1,698 34	.....	.....
Montana Union, Butte Hill Branch .....	310,619 00	6,743 18	12,600 00	215 44
Butte, Anaconda & Pacific .....	310,619 00	6,743 18	12,600 00	143,770 .....
Butte, Anaconda, & Pacific, Spurs.....	.....	.....	.....	81,493 00
Sweet Grass—	.....	.....	.....	1,498 45
Northern Pacific .....	508,536 00	10,162 87	30,585 00	629 05
Teton—	161,758 00	3,645 48	15,700 00	347 39
Pacific Extension Great Northern .....	602,026 00	12,631 84	40,635 00	1,059 49
Great Falls & Canada .....	7,032 00	150 61	.....	485 34
Valley—	168,325 00	3,817 93	17,904 00	.....
Great Northern .....	1,168,230 00	23,385 08	32,470 00	710 72
Yellowstone—	309,515 36	1,182,133 00	3,030,323	2,215,611 00
Northern Pacific .....	15,785,670 00	15,785,670 00	46,894 30	376,119 52
Rocky Fork Branch N. P. ....	.....	.....	.....	.....
Big Horn Southern .....	.....	.....	.....	.....
Total .....	.....	.....	.....	.....

TABLE NO. 6.

Showing the Tax Paid in the Counties through which the Northern Pacific and its Branches run.

COUNTY	Tax on Railroads.	Tax on Depots....	Tax on Lands....	Total Tax .....
Broadwater .....	4,943 74	294 54	1,785 30	7,022 58
Carbon .....	7,006 97	180 57	.....	7,187 54
Cascade .....	.....	.....	.....	.....
Custer .....	9,006 71	231 30	4,143 70	13,381 71
Dawson .....	8,120 18	1,300 40	4,330 75	13,751 33
Deer Lodge .....	1,515 33	26 93	195 19	1,737 45
Fergus .....	.....	.....	.....	.....
Gallatin .....	7,279 92	383 19	458 41	8,121 55
Granite .....	9,307 43	225 09	810 42	10,342 94
Jefferson .....	8,736 75	346 85	2,507 60	11,591 20
Lewis and Clarke .....	4,495 62	387 47	1,924 20	6,807 29
Madison .....	1,793 15	73 51	473 31	2,339 97
Missoula .....	31,137 97	1,541 77	9,025 94	41,703 68
Park .....	11,008 26	1,833 36	2,640 11	15,481 73
Powell .....	7,870 73	204 85	3,252 46	11,328 04
Ravalli .....	5,236 16	195 92	1,511 01	6,943 09
Rosebud .....	9,130 75	242 28	1,912 43	11,285 46
Silver Bow .....	2,639 08	731 71	955 45	4,326 24
Sweet Grass .....	6,743 18	215 44	1,498 45	8,457 07
Yellowstone .....	12,821 45	1,059 49	2,821 97	16,702 91
Total .....	148,733 38	9,474 67	40,246 73	198,514 78

## OREGON SHORT LINE.

Beaverhead .....	9,726 96	540 37	.....	10,267 33
Madison .....	1,331 40	15 24	.....	1,346 64
Silver Bow .....	2,551 59	102 28	.....	2,653 87
Total .....	13,609 95	657 89	.....	14,267 84

## MONTANA CENTRAL.

Cascade .....	11,815 36	765 60	1 71	12,582 67
Jefferson .....	9,063 25	745 80	.....	9,809 05
Lewis and Clarke .....	6,844 97	234 60	1,084 58	8,164 15
Silver Bow .....	1,510 03	246 36	2,096 34	3,852 43
Total .....	29,233 61	1,992 36	3,182 63	34,408 60

## GREAT NORTHERN.

Valley .....	23,385 08	710 72	.....	24,095 80
Choteau .....	22,706 00	1,032 64	.....	23,738 64
Cascade .....	4,182 82	1,249 15	580 00	6,011 97
Total .....	50,273 90	2,992 51	580 00	53,846 41

## TWELFTH ANNUAL REPORT

## PACIFIC EXTENSION GREAT NORTHERN.

COUNTIES	Tax on Railroads.	Tax on Depots.	Tax on Lands....	Total Tax.....
Chouteau .....	11,280 85	215 23	.....	11,496 08
Teton .....	10,162 87	620 05	.....	10,782 92
Flathead .....	24,774 87	1,295 24	.....	26,070 11
Total .....	46,218 59	2,130 52	.....	48,349 11

## GREAT FALLS &amp; CANADA.

Cascade .....	514 49	269 01	88 55	872 05
Teton .....	3,645 48	347 39	.....	3,992 87
Total .....	4,159 97	616 40	88 55	4,864 92

## BIG HORN SOUTHERN.

Rosebud .....	4,322 85	325 00	.....	4,657 85
Yellowstone .....	3,817 93	485 34	.....	4,303 27
Total .....	8,150 78	810 34	.....	8,961 12

## BUTTE, ANACONDA AND PACIFIC AND SPURS.

Deer Lodge .....	3,715 42	732 93	.....	4,448 35
Silver Bow .....	3,100 48	199 93	.....	3,300 41
Total .....	6,815 90	932 86	.....	7,748 76

## YELLOWSTONE PARK RAILWAY COMPANY.

Gallatin .....	160 02	.....	.....	160 02
Park .....	187 98	.....	.....	187 98
Total .....	348 00	.....	.....	348 00

## MONTANA RAILROAD.

Broadwater .....	37 59	16 71	.....	54 30
Gallatin .....	318 75	.....	.....	318 75
Meagher .....	1,554 94	85 60	2,796 39	4,436 93
Total .....	1,911 28	102 31	2,796 39	4,809 93



TABLE

STATE						Total .....
COUNTIES						Fish and Game.....
Beaverhead .....	2½	1½	1-16	½	3	1-10 7 53-80
Broadwater .....	2½	1½	1-10	½	3	1-10 7 7-10
Carbon .....	2½	1½	1-10	½	3	1-10 7 7-10
Cascade .....	2½	1½	1-10	½	3	1-10 7 7-10
Chouteau .....	2½	1½	1-8	½	3	1-10 7 29-40
Custer .....	2½	1½	1-10	½	3	1-10 7 7-10
Dawson .....	2½	1½	1-10	½	3	7 6-10
Deer Lodge .....	2½	1½	1-10	½	3	1-10 7 7-10
Fergus .....	2½	1½	1-10	½	3	1-10 7 7-10
Flathead .....	2½	1½	1-10	½	3	1-10 7 7-10
Gallatin .....	2½	1½	1-4	½	3	1-10 7 17-20
Granite .....	2½	1½	1-10	½	3	1-10 7 7-10
Jefferson .....	2½	1½	1-10	½	3	1-10 7 7-10
Lewis and Clarke .....	2½	1½	1-2	½	3	1-10 8 1-10
Madison .....	2½	1½	1-10	½	3	1-10 7 7-10
Meagher .....	2½	1½	1-10	½	3	1-10 7 7-10
Missoula .....	2½	1½	1-10	½	3	1-10 7 7-10
Park .....	2½	1½	1-10	½	3	1-10 7 7-10
Powell .....	2½	1½	1-10	½	3	1-10 7 3-10
Ravalli .....	2½	1½	1-19	½	3	1-10 7 7-10
Rosebud .....	2½	1½	1-10	½	3	1-10 7 7-10
Silver Bow .....	2½	1½	½	½	3	1-10 8 1-10
Sweet Grass .....	2½	1½	1-10	½	3	1-10 7 7-10
Teton .....	2½	1½	1-10	½	3	1-10 7 7-10
Valley .....	2½	1½	1-10	½	3	1-10 7 7-10
Yellowstone .....	2½	1½	1-10	½	3	1-10 7 7-10

STATE BOARD OF EQUALIZATION

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NO. 7.

COUNTY

## TWELFTH ANNUAL REPORT

## RECAPITULATION.

RAILROADS Valued by State Board of Equali- zation.....	Total Tax There- on .....	Tax on Depots....	Tax on Lands.....	Total Tax.....
Oregon Short Line .....	\$42,140 00	13,609 95	9,474 67	14,267 84
Northern Pacific .....	7,409,445 14	148,733 38	657 89	40,246 73
Montana Central .....	1,716,362 50	29,233 61	1,992 26	3,182 63
Great Northern .....	2,300,120 50	50,273 90	2,992 51	580 00
Pacific Extension .....	2,099,220 50	46,218 59	2,130 52	48,349 11
Great Falls & Canada .....	193,518 97	4,159 97	616 40	4,864 92
Big Horn Southern .....	364,992 25	8,150 75	810 34	8,961 12
Butte, Anaconda & Pacific .....	426,523 00	6,815 90	932 86	7,748 76
Yellowstone Park Railway .....	16,912 50	348 00	.....	348 00
Montana Railroad .....	116,431 80	1,911 28	102 31	2,796 39
Total .....	15,485,670 16	309,515 36	19,709 86	46,894 30
				376,119 52

TABLE NO. 8.

Showing Appropriation made for Expense Account of State Board of Equalization and Purposes for which same was Expended during the year 1901.

TO WHOM PAID	Items of Expense.	Date Paid.....
Independent Pub. Co.....	Printing .....	\$4 75 Mar. 14
A. P. Curtin .....	Supplies .....	10 60 May 4
Independent Pub. Co.....	Printing .....	48 80 May 21
Northern Pacific Express Co.....	Express .....	75 June 3
Great Northern Express Co.....	Express .....	50 .....
State Pub. Co.....	Supplies .....	2 75 June 18
State Pub. Co.....	Supplies .....	1 65 July 16
Great Northern Express Co.....	Express .....	60 .....
Western Union Telegraph Co.....	Telegrams .....	8 61 Aug. 9
State Pub. Co.....	Supplies .....	10 00 Oct. 2
Western Union Telegraph Co.....	Telegrams .....	1 49 .....
Western Union Telegraph Co .....	Telegrams .....	77 Nov. 20
Total .....	.....	\$91 27
Total Appropriation, 1901 .....	.....	\$400 00
Total Expense, 1901 .....	.....	91 27
Balance on hand .....	.....	\$308 73

Thirteenth Annual Report

OF THE

STATE BOARD OF  
EQUALIZATION

OF THE

State of Montana

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NOVEMBER 30, 1902

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Independent Publishing Company, Official State Printers and Binders  
Helena, Montana





## Thirteenth Annual Report.

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On the 21st day of July, 1902 the State Board of Equalization met in compliance with the provisions of Section 3738 of the Political Code for the purpose of assessing railroads and for the equalizing of assessments in compliance with the law.

After hearing read communications signed by W. D. Clark, county commissioner, Silver Bow; W. Kelliher, Deer Lodge; F. D. Cooper, Cascade; J. Bonner, Missoula; J. W. Stith, Custer; F. J. Wagner, Lewis & Clark; wishing to be heard on the subject of railroad assessments, the Board set July 30th as the day for hearing any of the railroad representatives who might wish to be heard relative to railroad assessments. The clerk was instructed to notify each of the tax agents of the various roads operating in the State of Montana, of the action of the Board; also to notify the gentlemen signing the communication of the day set for hearing the railroad representatives.

July 30th, 1902.—Board met at 10 A. M. Full Board present.

This being the day set for the hearing any of the railroad representatives desirous of being heard the following gentlemen appeared as such representatives:

G. S. Fernald, representing Northern Pacific and branches; R. A. Wilkenson, representing Great Northern, Pacific Extension & Montana Central; J. B. Evans, representing Oregon Short Line; R. D. Pollard, representing Big Horn Southern and Chicago, Burlington & Quincy; R. A. Rantoul, representing Montana Railroad; Chas. Swartz, representing Butte, Anaconda & Pacific.

It being represented to the Board that there were numerous county commissioners and assessors in the city desirous of being heard, Board took a recess until 2 P. M.

2 P. M.—Board resumed. Full Board present. The following petition was presented and read:

To the Honorable State Board of Equalization:

We the undersigned county commissioners and assessors of the several counties of the State of Montana respectfully represent to your honorable body that in our judgment the railroads

of this State are not assessed in proportion to their holdings as individuals and owners of other property.

We are of the opinion that nearly all the property appraised by the County Board of Appraisers and assessed by the assessors is assessed at nearly and in some cases more than the full cash value of their holdings; while the railroads of the State are not assessed at over one-eighth of their actual value and of their capitalization they are earning dividends upon and we respectfully ask your honorable Board to assess railroad property in the same proportion as other property is assessed in the State, and will be glad to present your Board some data showing how property is assessed throughout the State relative to its actual value.

William D. Clark, chairman Board of County Commissioners, Silver Bow; F. D. Cooper, Cascade; Louis Roalswick, Cascade; W. D. Delphy, Cascade; W. D. Parker, Yellowstone; E. P. Dernen, Broadwater; Frances Irvine, Sweet Grass; W. M. Fergus, Jefferson; Edward Ryan, Jefferson; William Kelliher, Deer Lodge; J. F. Wegner, Lewis & Clarke; W. O. Hutchinson, Lewis & Clarke; Dan Brown, assessor, Silver Bow; Nat. McGriffin, Cascade; A. P. Smith, Yellowstone; Chas. Doggett, Broadwater; J. H. Massey, Missoula; John T. Murphy, Jefferson; Chas. B. Taber, deputy, Rosebud; C. H. Martien, Lewis & Clarke.

The clerk at this time presented a petition from Broadwater county signed by 117 of the citizens thereof. Also, one from Birdseye, East Helena, Marysville, Silver, Hogan, Fulton, Stearns, Canyon Creek, Clemons and Rimini; signed by 177 signers. Also, one from Ravalli county, signed by 24 names.

W. D. Clark chairman of Board of County Commissioners of Silver Bow County, addressed the Board in support of the petition set out above. Mr. C. H. Martien, assessor of Lewis & Clark County, and Mr. W. M. Fergus also addressed the Board in support of the petition set out above.

July 31, 1902.—Board met pursuant to adjournment. Full Board present.

R. D. Pollard, representing the Big Horn Southern Road; J. B. Evans, Oregon Short Line; R. A. Rantoul, Montana Railroad; Chas. Swartz, Butte, Anaconda & Pacific; G. S. Fernald, Northern Pacific and branches; R. A. Wilkenson, Great Northern and Pacific extension and Montana Central and branches, addressed the Board in support of the contention that the railroads are now assessed high enough, in the order named herein.

W. S. Little of Broadwater county addressed the Board in the interests of the citizens of Broadwater county asking for a substantial raise in railroad assessments.

August 1, 1902.—Board met at 10 A. M. No one wishing to be heard at this time, Board took a recess until 2 P. M.

2 P. M.—Board resumed. Full Board present. Governor made the following recommendations:

#### Governor's Recommendations.

Under the law, all property is required to be assessed at its cash value. This is not always an easy thing to do. This difficulty is removed to some extent in the case of the Northern Pacific and Great Northern, which were recently sold on a mileage basis of \$52,800 per mile. It has been well said, "The value which property bears in the market, the amount for which its stock can be bought and sold, is the real value."

I am satisfied that real property in this State, in the main, is assessed for its full cash value, and in many localities far beyond its cash value. I am also satisfied that much personal property, such as money, credits, merchandise, etc., is escaping taxation. A representative of one of the railroads has asserted that only 44 per cent of the live stock of this State as shown by the federal census was returned for assessment and taxation.

I cannot vouch for the correctness of that census or that statement. The State furnishes its own instrumentalities for making assessments on personal property, and of course, we are obliged to be controlled, more or less, by the information thus furnished, and could not be expected to be bound by information furnished through the federal census. The fact, however, is that in Montana, under our law only such property is assessed as is in existence on March 1st, while the increase comes, in the case of live stock later on, and this may account in a measure for the difference between the federal census and the assessment as returned by the county assessor.

But let us assume that all real property is assessed at its cash value, and that only 44 per cent of all personal property has been returned for assessment, and that it is beyond the power of the Board to find the personal property which has escaped or bring its value up. It would certainly not be considered unfair to the railroads if the cash value of such roads as have been established by being bought or sold on the market should be proportionately reduced; that is to say, if we should take 44 per cent of the mark-

et value of the Northern Pacific and Great Northern fixed at \$52,800 a mile and not disputed as far as I know, we would have, I think, a basis for assessment about which the railroads could not complain and which would be a very material increase over the assessment of last year. I accordingly recommend to the Board that an increase of 300 per cent over the valuation of last year be made upon the Northern Pacific and its branch lines; the Great Northern and its branch lines, and the Montana Central and its branch lines.

Concerning the Big Horn Southern, which is a part of the Burlington system, I am far from being clear as to the proper amount for which this road ought to be assessed. It has only 101.74 miles in this State, and practically all of this runs through the Crow reservation which is uninhabited except by Indians, and yields no local freight of any consequence; but in view of the fact that the assessment for last year was \$3,587.50, which did not represent probably one-sixth of the cost of construction, I think the assessment ought to be increased over last year 100 per cent, and I accordingly make such recommendation.

In the case of the Butte, Anaconda & Pacific, its spurs and branches, I recommend that the assessment of last year be increased to \$20,000. That the same per cent be added to the Great Falls & Canada road. The Montana Railroad is a short line running through a sparsely settled country, dependent upon the transportation of low grade ores for its business and is not in any sense an independent railroad. Its only connection is with the Northern Pacific. Its road bed and rails are of an inferior quality and its success as a railroad is somewhat problematical. There is no doubt, however, that the road is assessed entirely too low and I recommend that the assessment be increased 100 per cent over that of 1901.

The Oregon Short Line, in my opinion, ought to be assessed for \$16,000 per mile. If the representatives of these various roads would furnish us with their earning capacities we might obviate any possible mistake in arriving at a just assessment, but from best information obtainable I think the recommendations I have made are reasonable and ought to be adopted by the Board.

With but few exceptions, the roads in this State are enjoying the highest degree of prosperity. Conditions change, business depression may ensue, and with it follow loss of traffic and earning capacity. When that time arrives if during this administra-

tion I shall gladly recommend and vote for a reduction commensurate with their business.

Calderhead moved that the Governor's recommendations be adopted. No second.

Donovan said that the Governor's recommendations were too high.

Hays said that ten or twelve per cent increase was high enough.

Mr. Hays upon reading proof hereof says that his statement was 10 to 20 per cent instead 10 or 12, as printed herein.

It was then suggested that the railroads be taken up in the order on last year's assessment slip, which was done with the following result:

**Big Horn Southern.**

Moved by Calderhead that the Big Horn Southern be assessed at \$5.500 per mile. Seconded by Barret. Ayes: Calderhead, Barret, Toole. Noes: Donovan, Hays.

**Butte, Anaconda & Pacific.**

Moved by Barret that the Butte, Anaconda & Pacific be assessed at \$16,400. Seconded by Calderhead. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

**Butte, Anaconda & Pacific (Spurs).**

Moved by Barret that the spurs of the Butte, Anaconda & Pacific be assessed at \$12,300. Seconded by Calderhead. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

**Stuart Branch Butte, Anaconda & Pacific.**

Moved by Calderhead that the Stuart branch of the Butte, Anaconda & Pacific be assessed at \$8,200. Seconded by Barret. Ayes: Calderhead, Barret, Toole. Noes: Donovan, Hays.

**Great Falls & Canada.**

Moved by Barret that the Great Falls & Canada be assessed at an increase of 100 per cent, or \$2,890.50. Seconded by Calderhead. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

**Chicago, Burlington & Quincy.**

Moved by Donovan that the Chicago, Burlington & Quincy be assessed at \$3,587.50. Carried.

**Jennings Branch of the Montana & Great Northern.**

Donovan moved that the Jennings branch of the Montana & Great Northern be assessed at \$3,587.50 per mile. Carried.

**Great Northern.**

Moved by Calderhead that the Great Northern be assessed at \$16,297.50. Seconded by Barret. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

**Pacific Extension Great Northern.**

Moved by Calderhead that the Pacific Extension of the Great Northern be assessed at \$16,297.50. Seconded by Barret. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

**O'Brien Spur of the Pac. Ex. of the Great Northern.**

Moved by Barret that the O'Brien spur of the Pacific Extension of the Great Northern be assessed at \$2,050. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

**Montana Central.**

Moved by Calderhead that the Montana Central be assessed at \$16,000. Seconded by Barret. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

**Barker Branch Montana Central.**

Moved by Donovan that the Barker branch of the Montana Central be assessed at \$1,025. Carried, Toole voting No.

**Fair Ground Branch Montana Central.**

Donovan moved that the Fair Ground branch of the Montana Central be assessed at \$450. Carried.

**Neihart Branch Montana Central.**

Moved by Donovan that the Neihart branch of the Montana Central be assessed at \$5,000. Ayes: Donovan, Hays, Barret. Noes: Toole, Calderhead.

**Red Mountain Branch Montana Central.**

Moved by Hays that the Red Mountain branch of the Montana Central be assessed at \$1,025. Carried; Toole voting "No."

**Sand Coulee Branch Montana Central.**

Moved by Calderhead that the Sand Coulee branch of the Montana Central be assessed at \$10,000. Seconded by Barret. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

**Montana Railroad.**

Moved by Barret that the Montana Railroad be assessed at \$2,500. Carried.

**Northern Pacific.**

Moved by Calderhead that the main line of the Northern Pacific be assessed at \$16,000. Seconded by Barret. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

**Bitter Root Branch Northern Pacific.**

Moved by Barret that the Bitter Root branch of the Northern Pacific be assessed at \$14,000. Seconded by Calderhead. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

Moved by Toole that the Boulder branch of the Northern Pacific be assessed at \$3,075. Carried.

**Butte Branch of the Northern Pacific.**

Moved by Calderhead that the Butte Branch of the Northern Pacific be assessed at \$16,00 per mile. Seconded by Barret. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

**Clark's Fork of the Northern Pacific.**

Moved by Donovan that the Clark's Fork of the Northern Pacific be assessed at \$4,100. Carried; Toole voting "No."

**Couer d'Alene Branch of the Northern Pacific.**

Moved by Calderhead that the Couer d'Alene branch of the Northern Pacific be assessed at \$10,000. Seconded by Barret. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

**Cokedale Branch Northern Pacific.**

Moved by Barret that the Cokedale branch of the Northern Pacific be assessed at \$1,025. Carried.

**Elkhorn Branch Northern Pacific.**

Moved by Barret that the Elkhorn branch of the Northern Pacific be assessed at \$3,000. Seconded by Calderhead. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

**Gaylord & Ruby Valley Branch Northern Pacific.**

Moved by Calderhead that the Gaylord & Ruby Valley branch of the Northern Pacific be assessed at \$5,000. Seconded by Barret. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

**Marysville Branch of the Northern Pacific.**

Moved by Calderhead that the Marysville branch of the Northern Pacific be assessed at \$7,500 per mile. Seconded by Barret. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

**Montana Union Branch Northern Pacific.**

Moved by Barret that the Montana Union branch of the Northern Pacific be assessed at \$16,000. Seconded by Calderhead. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

**Butte Hill Branch Montana Union.**

Moved by Donovan that the Butte Hill branch of the Montana Union be assessed at \$3,075. Carried.

**Park Branch of the Northern Pacific.**

Moved by Barret that the Park branch of the Northern Pacific be assessed at \$10,000. Seconded by Calderhead. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

**Philipsburg Branch Northern Pacific.**

Moved by Donovan no change from 1901. Seconded by Hays. Toole moved to amend by inserting \$5,500. Vote occurred on the amendment. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays. Amendment carried.

The vote now occurred on the original question as amended. Ayes: Barret, Calderhead, Toole. Noes: Donogan, Hays. The valuation of this branch was placed at \$5,500 per mile.

**Pony Branch of the Northern Pacific.**

By Barret, seconded by Calderhead that this branch be assessed at \$5,000 per mile. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

**Red Bluff Branch of the Northern Pacific.**

By Calderhead, seconded by Barret that this branch be assessed at \$5,000. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

**Red Mountain Branch of the Northern Pacific.**

Barret moved that this branch remain as last year, \$1,537.50. Toole seconded by Calderhead, moved for \$3,000. Upon vote being taken, Barret, Donovan and Hays voted for \$1,537.50, and it was declared adopted.

**Rocky Fork Branch of the Northern Pacific.**

Barret seconded by Calderhead moved that this branch be assessed at 10,000. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

**Wickes Branch of the Northern Pacific.**

Moved by Hays seconded by Barret that this branch be assessed at \$1,537.50. Carried.

**Oregon Short Line.**

Moved by Barret, seconded by Calderhead, that this railroad be assessed at \$16,000. Ayes: Barret, Calderhead, Toole. Noes: Donovan, Hays.

**Yellowstone Park Railway.**

Moved by Donovan and seconded by Hays that this be assessed at \$1,537.50. Carried.

Moved by Donovan that the side tracks be assessed at ten per cent of the main line track along which they were situated. Seconded by Barret. Carried.

Moved by Barret that the Board adjourn until 10 o'clock A. M., August 2. Carried. Board adjourned.

August 2, 1902.—Board met pursuant to adjournment at 10 A. M. Full Board present.

Moved by A. H. Barret that the Great Northern and the Pacific Extension of the Great Northern be placed at \$16,000 per mile instead of \$16,297.50 as placed yesterday. Carried.

Mr. R. A. Wilkenson of the Great Northern gave notice that during the next week that the railroad representatives would move for an equalization and that when they received their tabulated statements from the clerk they would regard such statements as sufficient notice of the action of the Board.

Governor Toole at this time, speaking for a majority of the Board, said that he thought the representatives of the railroads were entitled to know upon what basis the Board had acted after quoting the recommendations of yesterday, he further said:

The Board in its wisdom has not accepted my recommendations in full, but instead has assessed the Northern Pacific, Great Northern and the Butte, Anaconda & Pacific only about 25 per cent of the price paid for the Northern Pacific and Great Northern.

In other words, it has equalized the value of these roads so as to bring them down to the value of other property after making the most liberal allowance for such property, as it is claimed has escaped taxation. Of course, we may have been in error in taking \$52,000 a mile as the cash value of such roads, but when such successful financiers as Mr. Morgan and his associates have, within a year, paid that sum for them, it certainly makes a *prima facie* case for the Board.

But in the event our basis was high, and admitting that terminal facilities and remainder of land grants, etc., were com-

prised in the deal, the fact that the assessment of the Board was made on only 25 per cent of that valuation seems so low as to preclude the possibility of injury or injustice to the roads.

It is only fair to say that in the past our means of information has not been as reliable as that obtained at this time.

The opportunity which the law gives you to protest will be fixed at such time as you indicate between now and the second Monday in August.

Board then took recess until 2 P. M.

2 P. M.—Board resumed. Full Board present. On motion of Donovan the clerk was instructed to call the attention of the county boards of commissioners of the counties herein to the irregularities in their assessments:

Ravalli.—Small number of thoroughbred horses.  
Silver Bow.—Small number of thoroughbred horses and of household goods returned.

Fergus.—No electric lights or water companies.  
Broadwater.—No electric light companies.  
Deer Lodge.—No bank stock returned, also small value of household goods.

Madison.—Household goods.  
Also call the attention of the county boards to Senate Bill No. 39 providing for the taxation of cattle and sheep brought into this State for grazing.

Board adjourned until Monday, August 4th.

August 4th, 1902.—Board met pursuant to adjournment. Present: J. K. Toole, A. H. Barret, J. H. Calderhead, Geo. M. Hays.

On motion of Calderhead the clerk was directed to distribute the valuations per mile of the different railroads into Franchise, Roadway, Roadbed, Rails and Rolling stock, as required by law.

On motion of Hays in accordance with law the state tax levy was fixed at two and one-half mills on the dollar.

Board recessed until 2 P. M.

Board resumed at 2 P. M. Present, J. K. Toole, A. H. Barret, J. H. Calderhead. The clerk having finished the work of distribution it was adopted and on motion of Barret the assessment of the various railroads be made for the year 1902 as follows:

## STATE BOARD OF EQUALIZATION.

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Franchise	Roadway	Roadbed	Rails	Rolling Stock	Total Value Per Mile	No. Miles	Total Valuation
Big Horn Southern .....	230	2,100	2,100	920	5,500.00	101.74	53,570.00
Butte, Anaconda & Pacific .....	401.00	700	6,500	3,000	5,800	16,400.00	25.9
Butte, Anaconda & Pacific, Spurs .....	300.00	700	5,000	2,000	4,300	12,300.00	33.92
Butte, Anaconda & Pacific, Stuart Branch .....	209.00	500	4,300	2,100	1,100	8,200.00	8.4
Chicago, Burlington & Quincy .....	100.50	180	1,122	1,116	1,000	2,587.50	206,874.75
Great Falls & Canada .....	70.50	200	1,200	1,200	2,200	2,800.50	132.9
Jennings Branch .....	87.50	150	1,3.5	1,370	600	3,587.50	182,891.75
Great Northern .....	393.00	828	6,702	2,500	5,523	16,000.00	6,693,760.00
Pacific Extension .....	390.00	85	6,702	2,500	5,523	16,000.00	6,152,400.00
O'Brien Spur .....	50.00	600	600	600	2,650.00	10.32	21,156.00
Montana Central .....	390.00	885	6,702	2,500	5,523	16,000.00	112.55
Parker Branch .....	25.00	100	400	400	100	1,025.00	10.79
Pearl Ground Branch .....	25.00	100	325	325	450	450.00	85
Nelhart Branch .....	120.00	280	1,840	1,840	920	5,000.00	56.24
Red Mountain Branch .....	25.00	100	450	450	1,025.00	1,47	1,566.75
Sand Coulee Branch .....	150.00	450	4,800	1,800	2,800	10,000.00	19.73
Montana Railroad .....	70.00	200	1,015	1,015	200	2,500.00	91.66
Northern Pacific .....	822	7,016	2,593	5,562	16,000.00	782.41	12,525,656.00
Yellow Root Branch .....	342.00	820	6,783	2,000	4,055	14,000.00	56,384
Boulder Branch .....	75.00	300	1,200	1,200	300	3,075.00	35,207
Butte Line .....	390.00	510	6,823	2,500	5,477	16,000.00	70,877
Clark's Fork Branch .....	100.00	309	1,250	1,250	1,200	4,100.00	19,439
Coeur d'Alene Branch .....	250.00	490	4,665	1,800	2,855	10,000.00	109,517
Cokedale Branch .....	25.00	200	400	400	1,025.00	1,025.00	1,025.00
Elkhorn Branch .....	90.00	261	933	873	873	3,000.00	3,419
Galliard & Ruby Valley Branch .....	186.00	182	1,980	1,980	671	5,000.00	20,125
Marysville Branch .....	183.00	515	9,835	1,324	2,040	7,500.00	45,512
Montana Union .....	289.00	310	6,823	2,500	5,477	16,000.00	12,382
Butte Hill Spur M. W. Park Branch .....	75.00	250	1,660	1,660	750	3,075.00	51.2
Phillipsburg Branch .....	250.00	490	4,666	1,800	2,855	10,000.00	12.0
Pony Branch .....	112.50	300	1,700	1,700	808	4,612.50	32.121
Red Bluff Branch .....	200.00	320	2,080	2,080	329	5,000.00	1,184,158.10
Red Mountain Branch .....	200.00	320	2,080	2,080	329	5,000.00	7,002
Rocky Fork Branch .....	250.00	490	4,665	1,800	2,855	10,000.00	35,460.00
Wickes Branch .....	37.50	100	700	700	700	1,537.50	104,415.00
Oregon Short Line .....	290.00	885	6,702	2,500	5,523	16,000.00	126.4
Yellowstone Park Railway .....	37.50	100	709	600	100	1,537.50	16,912.50

Aug. 5th, 1902.—Board met pursuant to adjournment. Present: J. K. Toole, A. H. Barret, J. H. Calderhead. Board adjourned until 10 A. M. Aug. 6th.

Aug. 6th, 1902.—Board met pursuant to adjournment. Present: J. K. Toole, A. H. Barret, J. H. Calderhead. Board adjourned.

Aug. 7th, 1902.—Board met pursuant to adjournment. Present: J. K. Toole, A. H. Barret, J. H. Calderhead, Geo. M. Hays. After reading various communications the Board adjourned.

Aug. 8th, 1902.—Board met pursuant to adjournment. Present: J. K. Toole, A. H. Barret, J. H. Calderhead, Geo. M. Hays. Board took a recess until 2 P. M.

2 P. M.—Board resumed with same members present as at the morning session.

Chas. Swartz, accompanied by F. A. Jones, engineer of the Butte, Anaconda & Pacific Railroad, appeared in behalf of that company and asked that a distinction be made in the classification of spurs and sidetracks. After hearing arguments on the matter, Board deferred action until the morning session. Board adjourned until 10 A. M. Aug. 9th, 1902.

Aug. 9th, 1902. This being the day for hearing the protest filed by the railroad companies the following gentlemen appeared: G. S. Fernald, representing Northern Pacific and branches; R. A. Wilkenson, Great Northern, Pacific Extension and Montana Central; Charles Swartz, Butte, Anaconda & Pacific; S. F. Dietrich, Oregon Short Line.

Saturday morning, Aug. 9, 1902.—Hearing continued.

WHEREUPON, G. S. Fernald, Esq., representing the Northern Pacific, addressed the Board as follows:

Mr. Chairman and Gentlemen of the Board:

I would like before commencing the presentation of what little I have to present to the Board to inquire concerning the matter of side tracks. The notice which I received is a little indefinite to me. It reads as follows: "By vote it was ordered that side tracks should be valued at ten per cent of the main line valuation, the main line along which they were situated being taken as the basis of the valuation. I am not just clear in my mind that ten per cent of the mileage rate of the main line is to be computed on each mile of side track belonging to that line and added to the aggregate valuation of the main line and then the mileage divided into it, or whether it means that ten per cent assessed

against the main line is to be apportioned and considered, I mean, ten per cent on the side track mileage, in other words, where a line is assessed at \$16,000 per mile, whether that includes the value of the side tracks or whether \$1,600 per mile is to be added.

BY GOVERNOR TOOLE:

I can state my own understanding about it. It seemed to be a little indefinite under the law as to whether we had the right to assess side tracks as side tracks or not, and yet recognizing the fact that this particular portion of the road which we denominate generally as side tracks segregated to such an extent as school district might get the benefit of it; we wanted the information to show just where the side tracks were, that was our purpose. We knew the side tracks were made out of refuse iron and poor material generally including the road bed and everything else; that it was not entitled to have put on it anything like the valuation upon which we put upon the line to which it was auxiliary to; our idea was that ten per cent of that would be a fair thing, but instead of scheduling it as side tracks we simply added that as so much railroad and added it to the aggregate of the main line, figuring it a part of the valuation.

By Mr. Fernald:

It is additional then. I wanted to know what the Board understood by that action before I proceeded. I shall take your time but a very few minutes this morning, gentlemen, from the fact that so far as I am concerned, at least, our whole case was put in here at our hearing last week as to the propriety of the amount of the assessment. I have nothing to add to the Board at this time on the lines which I presented before, and about the only thing that I have to offer is to point out to the Board, as best I can, the condition as it seems to me that the assessment which the Board has made will result in. I know the conditions that it will lead to so far as the burden to be placed upon the railroad is concerned, and I think I can see the condition as it is going to affect the interests of the State. When I say that, I don't mean in the matter of collection of taxes but in other matters in which the interests of the State and the railroads operating in the State are so closely identified. I cannot help thinking and I have thought ever since I first got the information of the opinion of the Board, action of the Board, and was able to apply, make a practical application and see where we were com-

ing out at, the amount of money which we would be obliged to pay, which of course is the important thing to us, as well as to the State and county subdivisions. I have been firm in the conviction that this Board did more than it intended to do. I don't believe this Board comprehended at the time it fixed these values what it was going to result in so far as the additional burden of taxation was concerned; there was, I am free to admit, a demand in this State for an increase of the railroad taxes; it is useless for me to deny it because the evidence of that is strong, but I cannot believe and I do not believe that there was a demand for such an increase as this Board has placed upon the railroads. Now I have been over the State a great deal. I have been going over this State more or less now for twelve years, and especially have I noticed within the last few years, in fact, I might say all the time, the apparent appreciation by the different counties and such people in those counties as I have chanced to meet, whether county officials or citizens, or other taxpayers, of the amount of the taxes that the railroads were paying, and I have hardly yet to hear a person talk in a dissatisfied strain regarding the amount of taxes that we were paying anywhere along the line, and I cannot help thinking and believing firmly that the people did not anticipate; that they did not ask for; that they did not want an increase of our assessment to be made so high as was made, and that they were surprised that it should be made so high, and that the people of the State generally, with the exception of some few extremists perhaps, would have been satisfied with a smaller increase of the railroad assessment than that which the Board has made; they would have been satisfied with it because they would have felt that the taxes they were getting upon a much smaller increase was fair and right and was just, and was as nearly an equal division of the burden of taxation as could be gotten at probably by this Board or any other. Now we were prepared to pay on something of an increase if the Board saw fit to make it, but we, like the people of the State, were not anticipating any such increase as this. I don't know just where this will lead us to, as far as the Northern Pacific Railroad is concerned. On our main line the assessment that has been placed upon it by the Board including the side tracks will amount to something like \$345 per mile. That is a burden of taxation per mile not borne by any railroad in the west so far as I know or have ever heard of. Even the railroads in the

populous state of Wisconsin where the traffic is dense, where the railroads do an immense business, certainly enormous as compared with any railroad running through this western country, the average tax per mile in Wisconsin is \$236. In Minnesota it is a little less, it is \$226. Now of course you will all agree that there is no comparison between the railroads down in Minnesota, a state producing such revenues as Minnesota does, or Wisconsin does, where nearly every acre of land is producing something for the railroads to haul, or has people on the land that are eating something and wearing something that the railroads must haul; there is no comparison. No comparison of those states can be made with a state like Montana, where we have miles upon miles and hundreds of miles that never contribute any business generally speaking, but the only business the railroads ever get out of it is the hauling in of a very limited amount of supplies to the people, and in the portion of the State that produces business, take the eastern portion for illustration, in the cattle country the business is only for a short time in the year; the business furnished by that locality and by that section is the hauling out of some stock and that is all there is to it. Now this assessment will put upon the railroads, a tax on the Northern Pacific main line of more than \$100 per mile in excess of the taxes paid in the state of Wisconsin; the assessment is much higher than the highest assessment placed upon the best railroad, the highest grade of railroads in the state of Iowa, which I understand is \$12,000 a mile. Coming again to—

By Governor Toole:

May I interrupt you a moment. In Wisconsin do they assess on the gross earnings of the road?

A. It is a gross earning tax.

Q. Do you know how long since the Minnesota law was revised, when was it passed?

A. I think a year ago last winter at the last session of the Legislature.

Q. In Iowa it is expressly provided by statute, isn't it, that they must find the real value of the road and put it in a column, and then that twenty-five per cent of its real valuation shall be listed only for assessment purposes?

A. I understand that is the present provision of the statute.

By Mr. Fernald:

Now right in that connection—the other day when the action

of the Board was announced to us, a week ago this morning, I think your Excellency stated in substance how the Board had arrived at this assessment, and if I remember correctly, it was upon a twenty-five per cent basis of the amount that you stated had been taken into consideration in fixing the value of these properties from this so-called merger proceeding, so that it seems to me that the Board based its assessment upon the Iowa basis so far as the method of arriving at it is concerned. The main line of the Northern Pacific through this State, or of any other railroad in this State, cannot be held to be equal to the values of the best railroads in the State of Iowa, and yet your Board has fixed a value of \$5,600 a mile, that is so far as the side tracks are concerned. It doesn't apply to all the mileage, I am in error there, but a valuation of \$4,000 a mile places the value of side tracks in excess of the highest value placed upon them in the state of Iowa, on roads like the Northwestern, Burlington and Chicago, Milwaukee & St. Paul. It is proper I think to consider, and it should always be taken into consideration, the amount or the proportion—the percentage of the earnings of any interest, which it is called upon to pay, as a burden of taxation; of course that is not a necessary test, or a necessary determinate test in fixing the amount of their burden except where by statute the gross earnings percentage is the only method of taxation, but it certainly is fair to consider it in fixing the value of the property. Now I have not the earnings of the Northern Pacific in Montana from the fact as shown in our return that they are not separately kept, they are kept in a group with other territory, as provided by the interstate commerce commission; to have furnished this Board with the earnings in the State of Montana would have required a much longer time than we had; it would have been a physical impossibility to have furnished it. Now the earnings, I think, I can come up at a pretty fair estimate of what our earnings would be in the State. I do that in two ways. I know what the earnings are upon the system. I would take that as an approximate measure, and it certainly is a fair one, so far as the State is concerned, of the Montana Central Railway which is all within the State and hence is kept in such a way that it can be shown and stated. There is no question but what the earnings of the Montana Central—I think there is not any question I don't state that for any reason except as an illustration—but what the earnings of the Montana Central road are consider-

ably in excess of the earnings of the Northern Pacific in this State. Taking the best basis that I can arrive at, the best information that I can arrive at as to our earnings, I think that the earnings at three per cent, which is the pretty generally recognized rate where an earning tax method is used, would amount to somewhere from \$180 to \$200 per mile. Now bearing in mind that this assessment of \$16,000 a mile, plus the side tracks, would produce a tax—a straight assessment of \$16,000 a mile at a conservative estimate, the average levy at two per cent would produce \$320 per mile. The side track values must be added to that, I cannot tell just what it would be, but something like \$120 or \$125 per mile at least higher than would be produced by a three per cent tax upon their earnings. Now when we consider that out of every mile's earnings that the railroads have in this State, or elsewhere, that they are obliged to pay out considerably in excess of half of it for the expense of operation alone, the average is something in excess of half, and the expense of operating in the State of Montana is vastly above the average owing to the mountainous country, the heavy grades, etc.. I am not able to say just what it would be but certainly very considerable in excess of the average cost; then we must give up for every mile of track, one-half of that for operation alone, I mean the moving of the trains, that does not include the maintaining of the track, we must give, and we have been giving up another thousand dollars a mile for a number of years past for improvement of the track itself and the equipment. Now this matter of improvement it was suggested here the other day in regard to one of the roads, I don't remember which one, that those improvements, filling in of grades, etc., added to the value of the track; it does not add to the value of the track in the sense that it ought to be taken into consideration here in fixing values for assessment purposes, it adds to the value of it in a way in that it protects the track( it makes the track more safe to run the trains over and safer for the people to ride over, and that taken in connection with the matter of renewals, such as ties, rails, repairs and other equipment, I think may be properly likened to a pair of old shoes. For instance, we will take a pair that cost \$5 when they were new and when the soles are worn off, unless one is a plutocrat and throws them away, he goes to the shoemaker to get a pair of half soles put upon them and pays him probably \$1.25 or \$1.50; that doesn't make the shoe worth \$6.50, it gives him an old pair

of shoes with a new pair of soles on them. It is the same way with railroads, we put in new ties because the old ones have served their time; we put in new rails because the old ones are worn, and we fill in ravines and embankments in the place of old wooden trestles because the old wooden trestles, while perhaps they have not become unsafe they eventually would become unsafe. Now when it is considered that all of these expenditures that I presented must be made out of the earnings, then taking a gross percentage of the gross earnings for taxes computed before any of these expenses are deducted, and you are going to get a tax of five or six, and on many of the roads upwards of six per cent, and I don't know but on some of them as high as seven or eight per cent of the gross earnings will be necessary to pay the taxes alone. I submit that there is not another interest in the State which can be in any way likened to a public corporation like a railroad that pays any such burden of taxation, that stands any such share of running the government; I don't believe any other interest can be found in this or in any other State that is burdened by taxation to that extent. Now the effect of this on the railroads and on the State, it seems to me, cannot be a good one. I know you gentlemen here have the interest of the State at heart, and I do not question it for a moment and would not think of it; I know you want to do what you believe is right, and I believe you will, and I don't believe it is your desire to put an unjust burden upon the railroads. I don't mean to say that an unjust burden is intentionally put upon them, but the result is the same to the railroads whether it is intentional or unintentional, and the natural effect of that is going to be that the railroads are not going to feel satisfied over it; they are not going to feel that they were treated right; they are not going to feel that the result is one which constitutes right, or just, or fair treatment to them; and the result, it seems to me, is bound to be to retard the further development of this State by the building of railroads. I know how our people feel about this, and I have heard how other railroads feel about it. While of course it is not my business to talk in the interest of the State, except in so far as they are woven in with the interests which I represent, I do believe that the interests are so much in common that one cannot prosper without the other prospers. No railroad can prosper through an unprosperous country, that is certain. We all want to see this State develop, and it needs

railroads to develop it. In the State of Iowa some years ago they got at loggerheads with the railroads and they enacted some drastic railroad legislation raising the taxes and the rates, and the result of it was that for over ten years there was not a foot or a mile of railroad built in the State of Iowa, and Iowa was crying for railroads to develop her territory. At last the good people of Iowa found out what the trouble was and elected members to the legislature to repeal those repugnant and hostile railroad laws, and the result has been a renewed activity of railroad building in Iowa, and for the last two or three years there has been a great deal of railroad building going on in Iowa. I have a son who is down there in the capacity of civil engineer constructing one of the railroads for the Chicago Great Western, and there is a great deal of railroad building going on. The Minneapolis & St. Paul, and the Chicago Great Western, and I think the Burlington are building short branches down there. I simply state that to show you what it seems to me is bound to be the effect of a burden which the railroads will consider, and which really will be an unjust burden of taxation, an unjust proportion of the expenses of the government. Having the interests of this State at heart, as you gentlemen do, and feeling as I believe you must that the interest of both the State and railroads, as well as other corporate interests, or personal interests, that are assisting in the development of the State and have assisted to so large an extent in the development of the State, I want to ask you gentlemen to equalize this assessment on these railroads by such a reduction from the present figures that are placed upon them as will put a fair burden of taxation and a fair burden only, upon these roads. You gentlemen can figure as well as I and perhaps better, I know in some instances you can figure higher at least, and I ask you to consider these matters that I have tried to express to you here as best I could, and to consider this, that the railroads ought not to be called upon to pay a tax, if earnings are at all considered, which would be in excess of a fair percentage of its gross earnings as a burden of taxation. The experience of the gross earning states has been good, they are satisfied and they have no desire to change them. The people of the State of Wisconsin and Minnesota would rise up enmasse and object to any proposition to repeal the gross iearning tax laws. I trust you will consider this matter in all its bearings, as I believe you will, and then place a fair burden, and only a fair burden, equal-

ize this assessment by reducing it to such a degree as will place only a fair burden upon us. Some of our branches are assessed very much higher than by any possible method of computation they could be held to be worth, either upon an earning basis or upon a basis of value arrived at in any way, except possibly by the exact cost of construction where the cost was made expensive by reason of the physical obstacles to be overcome, which does not add the slightest to the value of the track. I went into that the other day and I don't want to take up your time again. Don't leave this assessment, gentlemen, up to such a height, this assessment of 1902, that it will practically amount to a monument on the borders of your State with the inscription on it "We want no more railroads in Montana," because you do want them, you need them to develop your State, and I don't want to see, nor you don't want to see, any action taken in any direction that will tend to retard the building of railroads, and the development of your State.

I have talked longer than I intended, gentlemen, and I thank you for your attention.

That's all.

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Whereupon, R. A. Wilkinson representing the Great Northern Railroad, addressed the Board as follows:

Mr. Chairman and Gentlemen of the Board:—

I don't want to take up but a very short time in the matters that I have to present. I present to you figures (which I will leave with you) because it was suggested at the meeting a week ago that taking into consideration the earnings somewhat in fixing the value on some of the roads here in this State. I do not care to say anything in regard to the way this assessment strikes me any more than to say that it was a surprise, and that it was somewhat out of what we consider reason. We were at a loss to find out on what basis the board had arrived at the conclusion, certainly do that so far as the Great Northern is concerned. Now we have only cited those cases with reference to gross earnings as to the amount per mile. I will cite to you the highest and when I found that they had taken into consideration the earnings of the road I concluded that they had got some erroneous figures and had made their mistake in that way. I do not understand that the State of Montana wants to make the railroad companies pay more than their fair share of the taxes, and

neither do they want to take an excessive portion of their gross earnings for taxes, and that at least what is done in other states on a gross earning basis should have some weight with you. It seems to me that this State would not want to put itself in the position that it was willing to take four or five per cent of the gross earnings of every person or interest in the State as taxes, if it did, I don't think there would be many people in the State in a short time because they couldn't stand it for a very long time. I will simply address myself to the question as to what the proportion of the roads, the Montana Central and Great Northern, would be paying by this assessment and what we think ought to be a fair proportion. Now I have here a statement of the gross earnings of the Montana Central Railway Company for the eleven months ending May 31st, we have not got the data so as to give the full twelve months, but he averages it so as to make the years' return, and he has verified that return, and the gross earnings, of the Montana Central is \$677.09 per mile. Now I will leave those figures because it is a matter that is verified.

By Governor Toole:

Who is it verified by?

A. By the comptroller of the road, Mr. Drew, who has charge of the accounting department and supervises it all.

Now the Montana Central—I will address myself to that particularly—paid taxes last year and on the valuation fixed last year, and figuring the levy to be the same in these counties through which it runs as last year, it would mean a tax of \$350 per mile on the Montana Central for the coming year. Now I want to compare that as to what that would mean. Three per cent of the earnings of the Montana Central, gross earnings, would be a tax of \$200.31 per mile.

By Governor Toole:

That is if we tax the gross earnings?

If it was a tax on the basis of a gross earning at three per cent it would be a tax of \$200.31 per mile.

The Montana Central paid last year \$163 per mile, so it would be an increase of that amount per mile, or \$37, or about that; the earnings at four per cent would be \$237 per mile; if the valuation was fixed so as to make it equal to four per cent on its gross earnings it would be \$267 per mile; the valuation as it is now is something over five per cent. Now I propose to address myself for a moment to the idea—the proposition as to

what would be a fair proposition. Three per cent has been the rule up to within a very short time in all cases where the gross earnings have been taken as the basis of taxation. Wisconsin has made a graded tax where the highest road of the highest earning powers were charged four per cent and then graded down to one per cent, that is, they graded down the road of the lowest earnings to the lowest per cent of tax. In Illinois the Illinois Central is paying a tax of three per cent. They have made heroic efforts to get rid of it and change it over to the other system, but they were unsuccessful for the reason that they would rather take the three per cent than have it the other way. In Minnesota the tax has generally been three per cent; the new roads for the first year or so had a lower percentage, but after they had been in operation a certain time then three per cent was charged. Now three per cent, I contend, and I think anybody else will contend, that three per cent on the gross earnings is a pretty good tax for them to pay. But conceding that that is not enough, conceding that the State of Minnesota is now about to try and increase the percentage on gross earnings to four per cent, and that is fair, yet the valuation that has been placed by this Board on the property is still a great deal higher than four per cent, it is about five and a half per cent. Now I don't ask you to get down to the lowest figure and say three per cent, but I ask you to fix a value that will go somewhere between three and four per cent, that is all I ask; that will be a tax of somewhat between three and four per cent of our gross earnings, and I think I am asking nothing more than fair, and I believe it would be for the benefit of the State at large if they will see that that is a proper thing for them to do. Now three per cent, as I say, would make \$200.31 per mile; now four per cent would be \$267 per mile; now I don't just know what the levy is, I am only figuring on the basis of what we pay in the counties, and a valuation of \$11,000 per mile on the Montana Central would produce something like four per cent; it would be so near it that there would hardly be any variation from it: a valuation of \$10,000 per mile on the Montana Central would produce between three and a half and four per cent. It seems to me that that would be a fair figure, to bring it at about three and a half per cent or \$10,000 per mile; the valuation of \$11,000 per mile would be three and a half per cent and a valuation of \$12,000 would be going considerably over 4 per cent. It seems to me that

if this Board wants to take into consideration the earnings of the property that they cannot go beyond one of these figures in reason, because if they do it will make a percentage that is exorbitant. Now with regard to the Great Northern, I have not got those figures; I have not got the figures showing the earnings in the State. We keep these accounts in accordance with the regulations that are imposed on us by the interstate commerce commission and they don't recognize state lines, they group us, in fact we are split in the State of Dakota, it brings it to Minot on our line, so that we are grouped and we are not divided into State lines and therefore we cannot keep the accounts for one State unless we keep an entirely separate set of accounts in order to keep the earnings by state lines, but the earnings on the entire system don't vary ten dollars from \$7,000 per mile this year—

By the Governor:

That is somewhat in excess of the Montana Central?

A. It is somewhat in excess of the Montana Central.

By General Donovan:

That is the whole system?

A. The whole entire system.

Now it seems to me that the earnings in Minnesota, Wisconsin and North Dakota, owing to the fact that the earnings in those states are much greater per mile than they are in Montana on the main line of the system, I don't believe that there is a member on this Board that believes that the Montana branch of the Great Northern is earning as much money as they are in those states I speak of, consequently it must be held and must be conceded, I think, that the earnings of the Great Northern road—I am speaking now of the road from the State line down to Great Falls where it ends, and then from Havre across the State of course we have no branch lines, so that does not earn as much per mile as the lines east do, and I think there is another thing which should be taken into consideration. I don't believe that any member of this Board believes for a moment that that line earns as much as the Montana Central does. The Montana Central is a great earning road for a local road, and its earnings have always been considered, and the Board has always considered it, it is earning more money than the Great Northern line, that is true, so that we have to say that it cannot be over the average of the Montana Central; but if you take \$7,000 as

the basis, the earnings, take the average now of the whole system, and we find that we will pay this year in the counties through which the Great Northern runs in the northern part of this State over five and a half per cent on the gross earnings. It amounts to this, the taxes paid per mile last year on the Great Northern road was something like \$125 or \$126 and some cents on the line going to Great Falls, and \$125 and something on the Pacific Extension. I think that is the rule; I have got the figures so that I can tell you. The Pacific extension is \$125.57 per mile, the Great Northern main line through Valley, Chouteau and Cascade counties is \$126 per mile. Now the increase on the Great Northern system will bring the amount paid per mile to \$370, which is over five and a half per cent, or something like five and a half per cent of the earnings of the system, and I believe if we could actually get at it it is nearer seven per cent than it is five and a half per cent; if we had the figures as they really are we could see that, but as I say it would take months for us to get them out. Now under these circumstances I think we are entitled to a reduction. Now the tax levy is a little higher up there than down this way, it runs close to two and a half per cent so that \$10,000 per mile would produce \$250 per mile, and that would practically double our assessment and would practically make a three and a half per cent rate on the Great Northern: \$11,000 per mile would bring it to four per cent on the Great Northern: \$12,000 is a fraction considerably over four per cent. Under these circumstances I think I am justified in asking you not to place a valuation that will take a tax from us of over four per cent on our gross earnings, and \$11,000 would certainly do that so far as the Great Northern is concerned. Now we have only cited those states with reference to gross earnings as to the amount per mile. I will cite to you the highest state there is all through here, the highest tax on the advalorem basis and that is the State of Idaho, which is \$216. Nebraska, that is in this group, I am taking the group we are in, the same group, these states are grouped together by the interstate commerce commission: Nebraska is \$198 per mile, North Dakota is \$187 per mile, South Dakota is \$72 per mile, and I have a telegram right here that the South Dakota board fixed the same valuation this year as last year: it was done yesterday. The State of Washington is only \$173 per mile, so that you see the figures that I ask you to come down to, \$10,000 to \$12,000 per mile, will

bring a tax largely in excess of any state in this group, either taken by the gross earning system or the advolorem system.

Now gentlemen I thank you for your attention. I have not talked much today and I hope I have not talked so loud that your ears have been hurt this time.

That's all.

**Statement of Gross Earnings of the Montana Central Railway Company During the Eleven Months July 1st, 1901 to May 31st, 1902.**

Freight .....	\$1,253,840.66
Passenger .....	272,492.03
Mail .....	20,926.81
Express .....	17,167.60
Excess Baggage .....	5,283.38
Storage and Demurrage..	2,995.63
Switching.....	43,773.60
Telegraph .....	1,455.01
Miscellaneous ...	1,347.55

Total Eleven Months..\$1,619,282.27

Average miles of road operated, 264.56.

Average gross earnings per mile per annum, based upon earnings for eleven months, \$6,677.09.

State of Minnesota, County of Ramsey, SS.

J. G. DREW, being duly sworn, says that he is the Comptroller of the Montana Central Railway Company: that the foregoing statement of earnings of said Railway Company, in the State of Montana, for the eleven (11) months ending May 31st, 1902, was compiled in his office and under his direction, and that the same is a true and correct statement of such earnings.

J. G. DREW.

Subscribed and sworn to before me this 5th day of August, A. D., 1902.

C. C. McELWEE,  
Notary Public, Ramsey County, Minn.

Whereupon, Charles Swartz, Esq., representing the Butte, Anaconda & Pacific, addressed the Board as follows:

Mr President, and Gentlemen:

I don't think I can add anything to the arguments which have been made by Mr. Fernald and Mr. Wilkinson, but I will state a few facts. The Butte, Anaconda and Pacific railroad is a

Montana institution and all its earnings are right in this State; the earnings for the last five or six years have decreased from \$1,110,000 to less than \$800,000 last year. I explained to the Board before that that was occasioned by the reduction in the rate of hauling ore, and in order to keep up that portion of the earnings the road was compelled to build additional mileage which has increased the cost of operation, in fact the operation of the road has increased from eight to ten thousand dollars per month.

I want to call the attention of the Board to the Montana Union that was leased from the Northern Pacific and at that time there was need for the B. A. & P. to have that branch from Stuart to Anaconda, but today there is not over three trains a week going over that road. That was assessed last year at \$4,100 and increased by the Board this year to \$8,200 and some odd dollars. This fact, coupled with the statement I made at the other meeting, is one I would like to have taken into consideration in equalizing the value upon our railroad.

Whereupon, Mr. Deitrich, representing the Oregon Short Line, addressed the Board as follows:

Mr. Chairman and Gentlemen:

It is almost with apology that I say anything to the Board, not because I feel that the cause for which I am here is unjust, but for the reason that I am personally unfamiliar with these matters, and I came here by reason of the fact that Mr. Evans, with whom you are acquainted and who was here before, was unable to represent the Short Line. But, I cannot help joining the other gentlemen who have addressed you representing different lines to fairly consider the facts which seem to have been very thoroughly presented to you and supplemented somewhat by the addresses which have been made here this morning. The interests, as was well said by Mr. Fernald, the interests of the railroad and of the State are usually harmonious. I know that such is the case in our State, the State of Idaho, and my observation has been that capital as a rule is so sensitive as to nothing else as to threatened high taxes, and I can only say to you without adding or undertaking to add anything to the figures and facts that have been presented both before and at this time, that the action of this Board while doubtless in good faith and acting upon information which the Board had, has created more concern among our people than anything that has happened since

I have been connected with the road. They anticipated somewhat of a change in the valuation of the road; times have changed somewhat, conditions developed, and they were ready to pay something in addition to what they had paid in the way of taxes to the support of the government, the county government and the schools; but this was a raise which was wholly unexpected, and I simply appear on behalf of the Short Line to ask you gentlemen, after you have considered this matter again carefully, to make such a reduction as may seem to you fair and just, in order that the burdens of taxation may be equalized and equitably borne by all property owners.

Whereupon, I. Parker Veasey, representing the Great Northern Railway, addressed the Board as follows:

Mr. Chairman and Gentlemen:

I didn't intend to say anything to this Board and I won't detain you but two minutes. I was not here during the session of the Board last week and of course I can modestly and safely assume that everything was said then that I could have said, and certainly I can add nothing to the very clear and forceful discussions that have been submitted this morning. I will only in a few earnest words urge this Board in undertaking the question of equalization to-day to proceed de novo entirely, unembarrassed by anything that has been done heretofore and not feel at all compelled to follow any action which it has felt under circumstances heretofore existing or indulge in any feeling of mistaken pride as to the necessity of adhering to any rule or measure heretofore made. I think I appreciate the difficulty of any honorable public man, or even any private citizen, in undertaking to determine what is the real value or even the approximate value, or mileage of railroads, generally, or of railroads in Montana. I confess that it seems to me to be a very difficult question. I don't know what is the value of railroads in Montana per mile, and I don't think you do, gentlemen, I don't think any of us do. After all, it must be the result of an honest guess, it must be an estimate more or less in the dark and in an honest effort to reach some fair estimate it would seem unavoidable that you must seek light from other sources, not mere tabulations of supposed values such as could be fixed in estimating real estate or personal property here. You cannot go out and examine our road bed and our ties and rails, engines and rolling stock; you can sit here in this room and honestly try to discharge your duty by

approximately fixing some fair value. In doing that, I am satisfied that the question as to the vital difference in value between any portion of our road in Montana, and those elsewhere, has been duly considered already, but I earnestly submit to the Board that you can safely and consistently with your loyalty to duty, take into consideration this morning the question whether or not any assessment whatever the figures may be, I don't care anything about figures, any assessment which would result in requiring the railroad interests of Montana to pay more money per mile than results from any other system of taxation elsewhere would be excessive. I don't care whether the figures are \$5,000 or \$10,000 or what they are per mile. I hope this Board in trying to reach a fair valuation will give due weight to the result of any approximate estimate which they honestly try to fix, and not let the result of its action this morning, but let its final action be that it can be safely, truthfully and fairly stated, not by way of criticism but a fair disposition, even though the railroad interests in Montana by such process are really and actually required to pay more taxes per mile than anywhere else. It seems to me that while it is true, and I rather expected the Governor to call attention to it, while it is true that you cannot proceed in Montana literally by a gross earning percentage assessment, but rather by valuation as required by law, that would not determine in the dark what that valuation is, that the result of it is entitled to your very serious consideration. Some of the states don't furnish you any light as to the valuation per mile. If we knew what Minnesota valued railroads per mile we could argue it very plausibly and you would admit it, that there is not an inch or a mile of railroad in Montana that is nearly as valuable as those in other states east of us, as Mr. Fernald has so well explained. They don't furnish that in Wisconsin; Washington and Dakota do, but when the result is announced to the investing public throughout this country and when they are fairly, calmly, dispassionately, and accurately informed that through the different systems of taxation prevailing in these different states, the result is such that suddenly in Montana, not gradually, not as the seeming result of long and exhaustive examination, nor as a change from year to year, but that suddenly a change has been made in Montana which is such that we pay more taxes per mile here than in any other state. I think that it would be considered alarming and dangerous, and that this Board did not mean that

its action should have any such result, and as I said, my only purpose in arising is to beg this Board today to take the question up de novo and consider first what you think is a fair burden of taxation. You cannot arrive at an accurate determination as to the value of these railroads per mile, you cannot do that. You can determine what proportion of the burden of taxation we should pay, we ought to pay, we ought to pay it cheerfully and we will. But when you find that any measure you have used, or anybody else used, and it results in our paying more than that proportion, no matter what figures you have used or what measures you have resorted to, I earnestly beg to inform you that you are wrong if they lead to our paying \$300 or \$400 a mile when no other system of taxation produces any such result. I am not here to say that they should be assessed at five, six, seven, eight, nine, ten or twelve thousand dollars per mile, and whether it is right or wrong to assess them at that rate for I don't know; but I do know that if you maintain the figures that have already been fixed you will impose upon these railroads unintentionally a greater burden than you intended to impose and a greater burden than any other commonwealth equally earnest in their efforts would impose upon them. I don't believe you want that; I don't believe you want to accomplish that; I don't believe that is your purpose. I am satisfied that the members of this Board realize that they are in a very embarrassing position by reason of the lack of pure light upon this question. Sooner or later you must after all, literally speaking, you must assess per mile, although sooner or later you must start at the other point to get the result and go back to the valuation. If you knew or could find out the valuation of the road per mile no man would be justified in asking that; you cannot do that. There is not any measure by which you find out what the Great Northern line from the Dakota line and to the Idaho line is worth per mile; what its rolling stock is worth; you cannot find that out. I beg you to take this thing up de novo and put our state in the position of simply asking the railroads, as do all other states, to bear their full share of the public burden of taxation, and do not feel embarrassed by any figures that you have already, in an honest effort to discharge your duties, fixed, and irrespective of the results following from that. Now in saying this I have probably only repeated what Mr. Fernald and Mr. Wilkinson and the other gentlemen have said, but I feel, perhaps, something of a personal interest in this

matter, some personal pride in the matter, as I have had occasion to tell people in the east of the conservatism of the public officials in Montana and I have had occasion to speak of them in terms that would perhaps embarrass some of our public officials if I were to mention them here because I have taken pleasure in speaking with pride and complimentary terms of our public officials in Montana, and I don't want to feel that there is even the appearance of any impulsiveness in this action or that there is any lack of conservatism shown by the result. I don't mean at all by any such remarks to impugn the motive of any member of this Board, for I sincerely believe that you are only trying to do your duty, and I realize it is a difficult one, but I trust that the suggestions that have been made here this morning by gentlemen who are much better informed than I am will receive due weight and that you will feel justified in looking over these estimates in the matter of these railroads and be guided and influenced by the result.

After the conclusion of the argument of the gentlemen heretofore named, the Board considered the request made by them.

Moved by Barret that the valuation of the Butte, Anaconda & Pacific be reduced to \$16,000 per mile. In support of this he said that all the rest of the important railroads were assessed at this figure and as a matter of fair play this should be valued as the rest.

Motion carried.

Moved by Hays, seconded by Donovan, that the valuation of the Big Horn Southern, Butte, Anaconda & Pacific and the Spurs thereof, Great Northern, Pacific extension of the Great Northern, Montana Central, Northern Pacific, Montana Union, Oregon Short Line be assessed at \$12,500 per mile.

Amended by Barret to include all the lines named above and the Sand Coulee branch of the Montana Central, Bitter Root, branch of the Northern Pacific, Butte Line branch of the Northern Pacific, Coeur d'Alene branch of the Northern Pacific, Marysville branch of the Northern Pacific, Park branch of the Northern Pacific, Rocky Fork branch of the Northern Pacific, be reduced twenty per cent from the valuation placed August first, and that the Pony branch of the Northern Pacific and the Red Bluff branch of the Northern Pacific be reduced ten per cent from the valuation placed August first.

Amendment seconded by Calderhead; accepted by Hays. Carried unanimously.

Moved by Hays that the Jennings branch be reduced to \$1,500 per mile. Amended by Barret to read \$2,500 per mile. Amendment carried.

Clerk was instructed to notify the county clerks of the various counties in the State of the apportionment made by the Board.

Moved by Calderhead that the side tracks be valued at ten per cent of main line. Carried.

Board adjourned until Aug. 11.

Aug. 11, 1902.—Board met pursuant to adjournment at 10 A. M. Present, J. K. Toole, A. H. Barret, Jas. Donovan.

The clerk having finished the distribution of the revised assessment adopted Aug. 9th, the same was adopted and is as follows:

## THIRTEENTH ANNUAL REPORT

ASSESSMENT OF RAILROADS AS MADE BY THE STATE BOARD OF EQUALIZATION OF THE STATE OF MONTANA, FOR THE YEAR 1902.

	Roadbed	Roadway	Franchise	Rails	Rolling Stock	Value Per Mile	Mileage	Valuation of Main Lln	Mileage of Side Tracks	Value Per Mile	Total Value of Side Tracks	Total Value
Big Horn Southern & Pacific.....	\$120.00	\$184.10	\$1,680.00	\$1,680.00	\$736.00	\$4,400.00	101.74	\$447,656	15.12	\$44,000	\$6,652	\$454,308
Butte, Anaconda & Pacific.....	320.00	560.10	4,880.00	2,400.00	4,640.00	12,800.00	25.9	321,520	35.15	1,290.00	44,992	376,512
Spiers ..... . . . . .	240.00	560.00	4,000.00	1,600.00	3,440.00	9,840.00	22.04	216,874	20.15	984.00	19,828	236,702
Stuart Branch .....	160.00	400.00	3,440.00	1,680.00	880.00	6,560.00	8.4	55,104	9.46	636.00	6,206	61,310
Chicago, Burlington & Quincy .....	100.50	180.00	1,132.00	1,175.00	1,000.00	3,587.50	55.54	306,875	5.39	358.00	1,930	308,805
Great Falls & Canada .....	70.50	200.01	1,200.00	1,200.00	220.00	2,880.50	133.49	387,038	5.35	289.00	1,720	388,758
Jennings Branch .....	75.00	125.00	1,000.00	1,000.00	300.00	2,500.00	50.98	127,450	4.73	250.00	1,182	128,632
Great Northern .....	312.00	708.00	5,360.00	2,000.00	4,420.00	12,800.00	415.89	5,361,702	*	.....	5,361,702	5,085,773
Pacific Extension .....	312.00	708.00	5,360.00	2,000.00	4,429.00	12,800.00	384.5	4,921,600	128.26	1,280.00	164,173	5,085,773
O'Brien Spur .....	50.00	600.00	600.00	600.00	200.00	2,050.00	10.32	31,156	.65	295.00	133	21,289
Montana Central .....	312.00	708.00	5,360.00	2,000.00	4,420.00	12,800.00	172.55	2,208,640	33.2	1,280.00	42,496	2,251,136
Barker Branch .....	25.00	100.00	400.00	400.00	100.00	1,025.00	10.79	11,060	.37	102.00	37	11,037
Fair Ground Branch .....	25.00	100.00	325.00	100.00	.....	450.00	.85	335	.....	.....	335	335
Nelhart Branch .....	120.00	289.00	1,840.00	1,840.00	920.00	5,000.00	56.24	281,1200	8.2	500.00	4,100	285,300
Red Mountain Branch .....	25.00	100.00	450.00	450.00	.....	1,025.00	1.47	1,507	.....	.....	1,507	1,507
Sand Coulee Branch .....	120.00	360.00	3,840.00	1,440.00	2,240.00	8,000.00	19.73	157,810	6.0	800.00	4,80	162,640
Montana Railroad .....	70.00	200.00	1,015.00	1,015.00	200.00	2,500.00	95.66	236,650	4.75	250.00	1,186	237,836
Northern Pacific .....	665.00	5,612.00	2,075.00	4,448.00	12,800.00	753,041	10,022,925	150,408	1,250.00	192,522	10,215,417	192,522
Bitterroot Branch .....	275.00	660.00	5,423.00	1,606.00	3,245.00	11,200.00	56,384	631,150	5.57	1,120.00	6,224	637,724
Butte Line .....	75.00	300.00	1,200.00	1,200.00	300.00	3,075.00	35.20	108,261	1.434	307.00	455	108,716
Clark's Fork Branch .....	312.00	708.00	5,360.00	2,000.00	4,420.00	12,800.00	70.877	90,726	6.104	1,280.00	7,813	915,039
Coeur d'Alene Branch .....	100.00	300.00	3,684.00	1,440.00	1,250.00	4,100.00	19.73	79,700	4.66	410.00	232	79,932
Caledale .....	200.00	392.00	3,684.00	1,440.00	2,284.00	8,000.00	109,517	876,136	11.364	800.00	9,091	885,227
Elkhorn Branch .....	25.00	200.00	400.00	400.00	.....	1,025.00	3.619	3,709	.....	300.00	3,709	3,709
	90.00	261.00	903.00	873.00	3,000.00	3,000.00	20.125	60,375	1,212	300.00	363	60,738

## STATE BOARD OF EQUALIZATION.

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Gaylord & Ruby Valley .....	186.00	183.00	1,880.00	1,389.00	671.00	5,000.00	45.542	227.710	1.627	500.00	\$13
Marysville Branch .....	150.00	410.00	3,265.00	1,510.00	1,635.00	6,000.00	12.532	75.192	1.535	600.00	921
Montana Union .....	312.00	708.00	5,360.00	2,000.00	4,420.00	12,800.00	51.2	655.360	10.91	1,280.00	13,964
Butte Hill Spur .....	75.00	250.00	1,000.00	1,000.00	750.00	3,075.00	12.0	36.900	2.0	307.00	614
Park Branch .....	200.00	392.00	3,681.00	1,440.00	2,284.00	8,000.00	51.451	411.622	1.037	800.00	830
Philipsburg Branch .....	112.30	300.00	1,700.00	1,700.00	800.00	4,612.50	32.121	138.158	4.0	461.00	150.002
Pony Branch .....	180.00	288.00	1,872.00	1,872.00	288.00	4,500.00	7.082	31.914	.469	450.00	211
Red Bluff Branch .....	180.00	288.00	1,872.00	1,872.00	288.00	4,500.00	20.396	94.928	.361	450.00	91.457
Rocky Mountain Branch .....	37.50	100.00	600.00	600.00	200.00	1,537.50	15.436	53.733	5.022	153.00	768
Rocky Fork Branch .....	200.00	392.00	3,681.00	1,440.00	2,284.00	8,000.00	44.343	261.984	6.495	800.00	5.194
Wilkes Branch .....	37.50	100.00	700.00	700.00	700.00	1,537.50	5.118	7.869	1.257	153.00	192
Oregon Short Line .....	312.00	708.00	5,360.00	2,000.00	4,420.00	12,800.00	126.4	1,617.920	21.88	1,280.00	28,066
Yellowstone Park Ry .....	37.50	100.00	700.00	600.00	100.00	1,537.50	11.0	16.912	1.0	153.00	153
<b>Totals .....</b>							<b>3,131.872</b>	<b>31,466.491</b>	<b>512.143</b>		<b>\$570,074</b>
											<b>\$32,056,565</b>

\* Included in Pacific Extension.  
Board adjourned until Aug. 12.

Aug. 12th, 1902.—Board met pursuant to adjournment. Present, J. K. Toole, A. H. Barret, James Donovan, J. H. Calderhead.

The Board having heretofore ascertained and fixed the length of the various railways within the State and also fixed the assessment of franchise, roadway, roadbed, rails and drolling stock in their proceedings of Aug. 9, 1902, on motion of A. H. Barret the apportionment of mileage and valuation to the various counties was made as follows:

#### BEAVERHEAD.

	Miles	Value Per Mile	Total Value
Oregon Short Line .....	78.48	\$12,800 00	\$1,004,544 00
Side Tracks .....	15.12	1,280 00	19,354 00
Totals .....			\$1,023,898 00

#### BROADWATER.

Northern Pacific .....	42.997	\$8,000 00	\$343,976 00
Side Tracks .....	2.507	1,280 00	3,209 00
Montana Railroad .....	1.6	2,500 00	4,000 00
Side Tracks .....	.74	250 00	185 00
Totals .....			\$348,284 00

#### CARBON.

Rocky Fork Br. N. P.....	42.997	\$8,000 00	\$343,976 00
Side Tracks .....	6.492	800 00	5,194 00
Clark's Fork Br. N. P.....	19.439	4,100 00	79,700 00
Side Tracks .....	.456	410 00	282 00
Chicago, Burlington & Quincy .....	16.28	3,587 50	58,405 00
Side Tracks .....	1.13	358 00	405 00
Totals .....			\$487,912 00

#### CASCADE.

Great Northern .....	29.39	\$12,800 00	\$376,192 00
Side Tracks .....	24.88	1,280 00	31,846 00
Montana Central .....	44.44	12,800 00	568,832 00
Side Tracks .....	3.54	1,280 00	4,530 00
Sand Coulee Br. M. C.....	19.73	8,000 00	157,840 00
Side Tracks .....	6.00	800 00	4,800 00
Neihart Branch M. C.....	56.24	5,000 00	281,200 00
Side Tracks .....	8.2	500 00	4,100 00
Barker Branch M. C.....	10.79	1,025 00	11,060 00
Side Tracks .....	.37	102 00	37 00
Montana & Gt. Northern formerly Great Falls & Canada .....	19.9	2,890 50	57,521 00
Side Tracks .....	3.20	289 00	925 00
Totals .....			\$1,498,883 00

## CHOTEAU.

	Miles	Value Per Mile	Total Value
Northern Pacific .....	72.579	\$12,800 00	\$929,011 00
Side Tracks .....	5.045	1,280 00	6,458 00
Totals .....	.....	.....	\$935,469 00

## CUSTER.

Great Northern .....	185.50	12,800 00	\$2,374,400 00
Side Tracks .....	28.54	1,280 00	36,531 00
Pacific Extension G. N. ....	91.03	12,800 00	1,165,184 00
Side Tracks .....	10.61	1,280 00	13,530 00
Totals .....	.....	.....	\$3,589,695 00

## DAWSON.

Northern Pacific.....	62.669	\$12,800 00	\$802,163 00
Side Tracks .....	12.14	1,280 00	15,539 00
Totals .....	.....	.....	\$817,702 00

## DEER LODGE.

Montana Union .....	15.309	\$12,800 00	\$195,965 00
Side Tracks .....	2,019	1,280 00	2,584 00
Butte, Anaconda & Pacific .....	9.90	12,800 00	126,720 00
Butte, Anaconda & Pacific Spurs .....	12.26	9,840 00	120,638 00
Side Tracks .....	21.66	1,280 00	27,725 00
Side Track Spurs .....	8.65	984 00	3,512 00
Stuart Branch .....	8.40	6,560 00	55,104 00
Side Tracks .....	9.46	656 00	6,206 00
Totals .....	.....	.....	\$543,444 00

## FLATHEAD.

Pacific Extension Great Northern .....	199.86	\$12,800 00	\$2,558,208 00
Side Tracks .....	24.50	1,280 00	31,360 00
O'Brien Spur .....	10.32	2,050 00	21,166 00
Side Tracks .....	.65	205 00	133 00
Montana Great Northern, Jennings Br.....	50.98	2,500 00	127,450 00
Side Tracks .....	4.73	250 00	1,182 00
Totals .....	.....	.....	\$2,739,489 00

## GALLATIN.

Northern Pacific .....	57.28	\$12,800 00	\$733,184 00
Side Tracks .....	12,947	1,280 00	16,572 00
Butte Line N. P.....	19.915	12,800 00	254,912 00
Side Tracks .....	.772	1,280 00	988 00
Red Bluff Br. N. P.....	3.257	4,500 00	14,657 00
Montana Railroad .....	22.34	2,500 00	55,850 00
Side Tracks .....	.625	250 00	156 00
Yellowstone Park Ry.....	6.270	1,537 50	9,640 00
Side Tracks .....	.5	153 00	76 00
Totals .....	.....	.....	\$1,086,035 00

## THIRTEENTH ANNUAL REPORT

## GRANITE.

	Miles	Value Per Mile	Total Value
Northern Pacific .....	27.621	\$12,800 00	\$353,459 00
Side Tracks .....	2.435	1,280 00	3,117 00
Philipsburg Br. N. P. ....	32.121	4,612 50	148,158 00
Side Tracks .....	4.00	461 00	1,844 00
Totals .....			\$506,668 00

## JEFFERSON.

Northern Pacific .....	1.606	\$12,800 00	\$20,557 00
Side Tracks .....	.416	1,280 00	532 00
Butte Line N. P. ....	41.05	12,800 00	525,440 00
Montana Central .....	50.52	12,800 00	623,456 00
Side Tracks .....	17.00	1,280 00	21,760 00
Gaylord & Ruby Valley .....	9.351	5,000 00	46,755 00
Side Tracks .....	.34	500 00	170 00
Elkhorn Branch .....	20.125	3,000 00	60,375 00
Side Tracks .....	1.212	300 00	363 00
Boulder Branch .....	33.522	3,075 00	103,080 00
Side Tracks .....	1.484	307 00	455 00
Wickes Branch .....	5.118	1,537 50	7,849 00
Side Tracks .....	1.257	153 00	192 00
Butte Line Side Tracks .....			2,976 00
Totals .....			\$1,513,989 00

## LEWIS &amp; CLARKE.

Northern Pacific .....	29.768	\$12,800 00	\$381,030 00
Side Tracks .....	21.27	1,280 00	27,226 00
Marysville Br. N. P. ....	12.532	6,000 00	75,192 00
Side Tracks .....	1.535	600 00	921 00
Red Mountain Br. N. P. ....	15.436	1,537 50	23,733 00
Side Tracks .....	5.022	153 00	768 00
Pounder Branch N. P. ....	1.685	3,075 00	5,151 00
Montana Central .....	58.34	12,800 00	746,752 00
Side Tracks .....	8.91	1,280 00	11,405 00
Red Mountain Branch M. C. ....	1.47	1,025 00	1,507 00
Fair Ground Branch M. C. ....			385 00
Totals .....			\$1,274,100 00

## MADISON.

Oregon Short Line .....	15.860	\$12,800 00	\$203,008 00
Side Tracks .....	2.26	1,280 00	2,592 00
Gaylord & Ruby Valley .....	36.191	5,000 00	180,955 00
Side Tracks .....	1.287	500 00	643 00
Pony Branch N. P. ....	7.092	4,500 00	31,914 00
Side Tracks .....	.469	450 00	211 00
Red Bluff Branch N. P. ....	17.638	4,500 00	79,371 00
Side Tracks .....	.954	450 00	429 00
Totals .....			\$499,423 00

## MEAGHER.

Montana Railroad .....	70.72	\$2,500 00	\$176,800 00
Side Tracks .....	3.38	250 00	845 00
Totals .....			\$177,645 00

## MISSOULA.

	Miles	Value Per Mile	Total Value
Northern Pacific .....	186.849	\$12,800 00	\$2,391,654 00
Side Tracks .....	31.789	1,280 00	40,649 00
Bitter Root Branch N. P. ....	17.819	11,200 00	199,572 00
Side Tracks .....	.821	1,120 00	920 00
Coeur d'Alene Branch N. P. ....	109.517	8,000 00	876,136 00
Side Tracks .....	11.364	500 00	9,091 00
Totals .....			\$3,518,022 00

## PARK.

Northern Pacific .....	32.078	\$12,800 00	\$410,598 00
Side Tracks .....	15.984	1,280 00	20,459 00
Park Branch N. P. ....	51.454	8,000 00	411,632 00
Side Tracks .....	1.037	800 00	839 00
Cokedale Branch N. P. ....	3.619	1,025 00	3,709 00
Yellowstone Park Ry. ....	4.73	1,537 50	7,272 00
Side Tracks .....	.50	153 00	76 00
Totals .....			\$854,576 00

## POWELL.

Montana Union .....	20.222	\$12,800 00	\$258,542 00
Side Tracks .....	2.06	1,280 00	2,636 00
Northern Pacific .....	45.23	12,800 00	578,944 00
Side Tracks .....	11.698	1,280 00	14,973 00
Totals .....			\$855,395 00

## RAVALLI.

Bitter Root Branch N. P. ....	38.565	\$11,200 00	\$431,928 00
Side Tracks .....	4.736	1,120 00	5,304 00
Totals .....			\$437,232 00

## ROSEBUD.

Northern Pacific .....	71.691	\$12,800 00	\$917,645 00
Side Tracks .....	6.234	1,280 00	7,972 00
Big Horn Southern .....	54.65	4,400 00	240,460 00
Side Tracks .....	5.24	440 00	2,300 00
Totals .....			\$1,168,382 00

## THIRTEENTH ANNUAL REPORT

## SILVER BOW.

	Miles	Value Per Mile	Total Value
Oregon Short Line .....	32.060	\$12,800 00	\$410,368 00
Side Tracks .....	4.50	1,280 00	5,760 00
Montana Union .....	15.669	12,800 00	200,563 00
Side Tracks .....	6.831	1,280 00	8,744 00
Spurs Montana Union .....	12.0	3,075 00	36,900 00
Side Tracks .....	2.0	307 00	614 00
Butte Line N. P. ....	9.912	12,800 00	126,874 00
Side Tracks .....	3.007	1,280 00	3,849 00
Montana Central .....	13.25	12,800 00	169,600 00
Side Tracks .....	3.75	1,280 00	4,800 00
Butte, Anaconda & Pacific .....	16.0	12,800 00	204,800 00
Spurs .....	9.78	9,840 00	96,235 00
Spur Side Tracks .....	11.50	984 00	11,316 00
Side Tracks (Main Line) .....	13.49	1,280 00	17,267 00
Totals .....			\$1,297,690 00

## SWEET GRASS.

Northern Pacific .....	52.148	\$12,800 00	\$667,494 00
Side Tracks .....	4.783	1,280 00	6,122 00
Totals .....			\$673,616 00

## TETON.

Pacific Extension Great Northern .....	93.61	\$12,800 00	\$1,198,208 00
Montana & Great Northern formerly Gt. Falls & Canada Side Tracks .....	114.0	2,890 50	329,517 00
Pacific Extension Side Tracks .....	16.73	1,280 00	21,144 00
Montana & Great Northern .....	2.75	289 00	795 00
Totals .....			\$1,549,934 00

## VALLEY.

Great Northern .....	204.000	\$12,800 00	\$2,611,200 00
Side Tracks .....	23.0	1,280 00	29,440 00
Totals .....			\$2,640,640 00

## YELLOWSTONE.

Northern Pacific .....	101.266	\$12,800 00	\$1,296,205 00
Side Tracks .....	19.778	1,280 00	29,645 00
Rocky Fork Branch N. P. ....	1.376	8,000 00	11,008 00
Big Horn Southern .....	47.09	4,400 00	207,196 00
Side Tracks .....	9.88	440 00	4,347 00
Chicago, Burlington & Quincy .....	69.26	3,587 50	248,470 00
Side Tracks .....	4.26	358 00	1,525 00
Totals .....			\$1,795,396 00

The clerk was directed to forward the apportionment as set out above to the county clerks of the various counties.

Aug. 13th, 1902.—Board met pursuant to adjournment. Present, J. K. Toole, A. H. Barret, J. H. Calderhead. Board adjourned until Aug. 14th, 1902.

Aug. 14th.—Board met pursuant to adjournment. Present, J. K. Toole, A. H. Barret, J. H. Calderhead. Board adjourned until Aug. 15th, 1902.

Aug. 15th.—Board met pursuant to adjournment. President, J. K. Toole, A. H. Barret, J. H. Calderhead. Board adjourned until Aug. 16th.

Aug. 16th.—Board met pursuant to adjournment. Present, J. K. Toole, A. H. Barret. The clerk stated that R. A. Harlow of the Montana Railroad wished to come before the Board relative to the assessment of the Montana Railroad. Recess taken until 2 P. M.

2 P. M.—Board resumed, same members as in the morning session. Mr. R. A. Harlow addressed the Board asking for a reduction of the valuation of the Montana Railroad.

After a full discussion of the question presented, motioned by Barret, seconded by Hays, that the Montana Railroad be placed at the valuation placed upon it August 9th. Board adjourned until 10 A. M. Monday, Aug. 18th, 1902.

Aug. 18th, 1902.—Board met pursuant to adjournment at 10 A. M. Present, J. K. Toole, A. H. Barret, J. H. Calderhead, Geo. M. Hays. Board took a recess until 2 P. M.

2 P. M.—Board resumed, full Board present. Attorney General Donovan presented the following resolution:

WHEREAS, Several of the County Assessors of the different counties of the State have made returns of the bank stock of the several counties of the State, and deducted from the capital stock of said banks the real estate owned by said banks, and reported to the State Board of Equalization only a small per cent of the capital stock of the several banks of the several counties of the State; and

WHEREAS, It is the sense of this Board that such assessments are not in compliance with the law:

IT IS THEREFORE ORDERED That the Board of Equalization of the several counties of the State which have failed to make the proper returns to the State Board of Equalization of the capital stock of the several banks in the several counties of

the State make an amended return of their report to the State Board of Equalization, and to assess the capital stock of each and every bank doing business in the several counties of the State of Montana and that it is the sense of this Board, it being a matter of law, that no National Bank can hold real estate, or can deal in real estate, except to secure an indebtedness or a loan that has been made by a National Bank, and the loan becoming due, and the securities or endorsements that were offered at the time of making said loan having become impaired, and the bank having taken said real estate as security for a past indebtedness, cannot deduct such real estate from its capital stock in making a return to the several assessors of the several counties of the State; and it being the sense of this Board that no State bank, unless authorized by its articles of incorporation, can deal in real estate in such a way as to deduct the value of such real estate held by such State banks from its capital stock for the purpose of avoiding assessment upon its capital stock, and in view of the foregoing, the clerk of the Board of Equalization is directed to notify the County Commissioners of the several counties wherein said return does not show a full assessment of the capital stock of the several banks in the several counties of the State to amend the returns made by the Board of Equalization so as to have the returns show that each and every bank in the several counties of the State have been fully assessed upon the capital stock of the several banks in the several counties of the State, and to make immediate returns to the State Board of Equalization of their action thereon.

Moved by Barret, seconded by Calderhead, that the foregoing resolution be adopted. Carried.

This is to certify that the foregoing is a full, true and correct copy of an order made this 18th day of August, 1902, by the State Board of Equalization.

GEO. M. HAYS,

Secretary of the Board.

Board adjourned.

Aug. 19th.—Board met pursuant to adjournment at 10 A. M. Present, J. K. Toole, A. H. Barret, J. H. Calderhead, Geo. M. Hays. Board adjourned until 10 A. M. Aug. 20th, 1902.

Aug. 20th, 1902.—Board met pursuant to adjournment at 10 A. M. Present, J. K. Toole, A. H. Barret, J. H. Calderhead, Geo.

J. K. TOOLE,  
President of the Board.

M. Hays. Governor J. K. Toole presented the following order:

On this 20th day of August, 1902, the State Board of Equalization being in regular session for the purpose of equalizing the valuation of taxable property of the several counties in this State for the purposes of taxation.

It appeared to said Board by the report of H. T. Wilkenson, County Clerk of Missoula County, Montana, that the total valuation of all property exclusive of railroads in said county was \$6,508,327. And it further appearing to said Board that the actual cash value of said property in said county exclusive of railroads was in fact and as returned by the assessor of said county after equalization the sum of \$6,850,870.

And it further appearing to said Board that the Board of County Commissioners of said county for the purpose of preventing said county from being advanced from the fourth class to the third class as provided by law and for no other purpose arbitrarily and without right or authority of law made a horizontal reduction in the value of said assessment of five per cent upon the actual cash and true value of said property so assessed in said county and it further appearing that said assessment so reduced as aforesaid and so reported by the county clerk as aforesaid at the said sum of \$6,508,327 is not the true value thereof as contemplated by law for assessment purposes and said Board of County Commissioners having been duly notified thereof and requested to add five per cent thereto so as to increase the same to the true value thereof as aforesaid and as returned by the Assessor in the assessment book and said Board having failed so to do; now, therefore, it is hereby Ordered:

That the assessment so reported by the said County Clerk of Missoula County be and the same is hereby increased by adding five per cent to the assessed valuation of each piece or class of property contained in the assessment book of said county so as to equalize the assessment contained therein and make the assessment conform to the true value of the said property so assessed as aforesaid. That is to say, that said assessment exclusive of railroads or side tracks be increased from \$6,508,327 to \$6,850,870 and that the Clerk of this Board be and is hereby directed to forthwith notify the said Board of this action by mailing to the county clerk of Missoula County a certified copy of this order, postage prepaid.

Moved by Barret, seconded by Calderhead, that the foregoing resolution and order be adopted. Carried.

On motion by Barret meeting adjourned until 2 P. M. Aug. 21.

Aug. 21.—Board met pursuant to adjournment. Present, J. K. Toole, A. H. Barret, Geo. M. Hays. Board adjourned until Aug. 22.

Aug. 22.—Board met pursuant to adjournment. Present, J. K. Toole, A. H. Barret, Geo. M. Hays. Board adjourned until 10 A. M. Aug. 23, 1902.

Aug. 23.—Board met pursuant to adjournment at 10 A. M. Present, J. K. Toole, A. H. Barret, J. H. Calderhead. Board adjourned until Aug. 25th.

Aug. 25th.—Board met pursuant to adjournment at 10. A. M. Present, J. K. Toole, A. H. Barret, J. H. Calderhead, Geo. M. Hays, James Donovan. Mr. Donovan offered the following resolution:

#### STATE BOARD OF EQUALIZATION:

At a meeting of the State Board of Equalization, held on this 25th day of August, 1902, said Board having under consideration the question of the taxation and the correction of the return of assessments made to said State Board of Equalization in reference to the returns made by said several counties, it appearing to the Board that in many of the counties no bank stock has been returned, and it further appearing to the Board that several of the counties of the State have reported a very small assessment of the bank stock in said counties, and it being the duty of the assessors of the several counties of the State to procure from the cashier or other accounting officer of every bank a verified statement to the assessor showing the amount and number of shares of the capital stock at each bank, the amount of its surplus or reserve fund, the amount of its investments in real estate, which real estate must be assessed and taxed as other real estate; and it appearing to the State Board of Equalization from the returns made by the several counties to the State Board of Equalization that Section 3691, of the Political Code, has not been complied with, and that the capital stock of the several banks of the several counties of the State is not assessed at its full cash value:

IT IS HEREBY ORDERED That the assessors of each and every county in the State return to the State Board of Equalization a verified statement made by the cashier or other accounting officer of every such bank showing the amount and number of

shares of capital stock of each bank, the amount of its surplus or reserve fund, the amount of investments in real estate, and the name of each and every stockholder in such banks.

ALSO, That they furnish to the State Board of Equalization the name of every private banker, broker or dealer in stocks, and a verified statement made by each banker, broker or dealer in stocks, which verified statement shall contain the amount of money on hand or in transit; the amount of funds in the hands of other banks or brokers, or others subject to draft; the amount of checks or cash items, the amount thereof not being included in either of the proceeding items; the amount of bills receivable, discounted or purchased, and other credits due or to become due, and accounts receivable; the amount of bonds and stocks of every kind except United States bonds and shares of capital stock of joint or other companies or corporations held as an investment, or in any way representing assets; and all other property pertaining to said business other than real estate; the amount of all deposits made by other persons in his custody; the amount of all accounts payable other than current deposits.

THIS IS TO CERTIFY, That the foregoing is a full, true and correct copy of an order made this 25th day of August, 1902, by the State Board of Equalization.

J. J. RYAN,  
Clerk of the Board.

Moved by Calderhead that the foregoing resolution and order be adopted; seconded by Barret. Carried. Meeting adjourned.

Aug. 26.—Board met pursuant to adjournment. Present, J. K. Toole, A. H. Barret, J. H. Calderhead, Geo. M. Hays, James Donovan.

Clerk read the following communication:

The order mentioned herein having been presented the day before and the clerk stating that a copy of the same had been sent to each of the twenty-six assessors of the State. Upon motion of Barret Meeting adjourned until Aug. 27th, 10 A. M.

Helena, Montana, Aug. 26, 1902.

HON. JOSEPH K. TOOLE, President,

and the STATE BOARD OF EQUALIZATION,

Gentlemen:—In the matter of the assessment of the bank stock of the several banks of the State, I have made an examination of the law on the subject since our meeting on the 25th, and

have reached the following conclusion, that while it has been customary in many instances for the banks to make a return on their capital stock, reserve or surplus fund, and in many instances it has been customary for the assessor to take this statement from the banks and assess it against the banks, and then the banks distribute amongst their share holders, a strict compliance with the law directs that the assessment shall be made against the share holders of the several banks, and it makes it the duty of the assessor to procure from the cashier, or accounting officer of the bank, a verified statement showing the share holders, and the value of their shares of stock therein, the amount and number of shares of capital stock of each bank, the amount of its surplus or reserve fund, the amount of investments in real estate, (which real estate must be assessed and taxed as other real estate) : and every private banker, under section 3695, is also required to make out a verified statement, showing the condition of his bank and the procedure in assessing the same.

It is the duty of the Board of Equalization of each county to take up this return with the assessor, and if he has not fully assessed the share holders of the banks as required by law, to compel him to do so, upon the matter being called to their attention.

I have come to this conclusion as to the procedure, that before the State Board of Equalization can proceed at all in the matter, the State Board of Equalization will have to procure from each assessor of the several counties of the State, a verified return made by the cashier or accounting officer from the several banks, as required by sections 3691 and 3695, of the Political Code. As soon as this is furnished to the State Board of equalization, the State Board of Equalization know whether or not a proper return has been made. We only know now because of the general information that is furnished us by the returns made to the State Board of Equalization, and by the fact that many of the counties return no capital stock to banks assessed.

That the State Board of Equalization has power to call for these returns, there is no question. What our procedure is, after we have obtained this information from the county assessors of the several counties of the State, is not clear. Whether we could compel the Board of County Commissioners, or the Clerk of the Board of County Commissioners to extend this increased assessment on the tax roll or not, has never been adjudicated, so far

as I have been able to learn up to this time, but the State has a remedy under section 3734. of the Political Code, against the assessor and his sureties on his official bond for all taxes on all property within the county, which, through his willful failure or neglect, is unassessed.

The facts upon which a cause of action would exist against the assessor and his official bond, would be as follows: Whenever he has failed to assess the share holders of banks, or private bankers, as the law directs, and the State has lost a part of the taxes due the State by reason of this fact, he would be liable to the State for whatever taxes were due the State by reason of this neglect.

I think that the county also would be liable. I think the State would have its choice of proceeding against the county, and then the county could proceed against the assessor, or the State could proceed directly against the assessor.

The first thing, however, to do is to have certified to the State Board of Equalization the action of the county assessors with reference to share holders in banks and private bankers; then the State could procure from the State Auditor and Secretary of State the capital stock of each and every bank that is incorporated under the laws of the State, and could procure from the Comptroller of the Currency of the United States the capital stock of the national banks of the State, and private banks could be compelled, under process of law, to return their affairs, or to return the condition of their banking institutions, then the State Board of Equalization could figure up the amount of taxes that would be due to the State by a proper assessment of the share holders in banks and private bankers, and bring suit to recover this amount against the assessors of the several counties of the State, or against the counties themselves.

I think, however, the Board of County Commissioners could order the county clerk and recorder to extend the taxation list so as to include the proper bank assessment, but if they refused to do this voluntarily, I think our remedy would be, either a suit against the county, or against the assessor on his official bond, for failure to make such assessments as the law requires.

The time having expired for the Boards of Equalization of the several counties to meet, it is uncertain what the courts might say as to the authority of the State Board of Equalization to

compel the county commissioners to again meet and raise this assessment.

A suit against the assessor, or the county, would be of that form and character that would not be met by the question that was up in the case of the State v. Fortune, and it would be open to such considerations that the court could entertain the question, without being governed by the decision in the above case.

I, therefore, in view of the foregoing, have prepared an order, calling upon the several assessors of the several counties of the State to make a detailed report to the State Board of Equalization of how they have assessed the capital stock of banks and private bankers, and herewith submit this order, together with this opinion.

Very respectfully yours,

JAMES DONOVAN,

Attorney General.

(Dict. by D).

Aug. 27, 1902.—Board met pursuant to adjournment to A. M. Present, J. K. Toole, A. H. Barret, J. H. Calderhead, Geo. M. Hays.

Board adjourned until to A. M. Aug. 28.

Board met each day and adjourned from Aug. 27 until Sept. 2, 1902 inclusive.

Sept. 3, 1902.—Board met pursuant to adjournment to A. M. Present, J. K. Toole, Geo. M. Hays, A. H. Barret, J. H. Calderhead.

C. H. Martien appeared and explained the statements received from the banks of Lewis and Clarke County.

Board adjourned until Sept. 4, 1902, to A. M.

Sept. 4.—Board met pursuant to adjournment. Present J. K. Toole, A. H. Barret, Geo. M. Hays. Clerk read returns from county assessors in answer to the recent order. Board adjourned.

Sept. 5th.—Board met pursuant to adjournment. Present J. K. Toole, A. H. Barret, Geo. M. Hays. Board adjourned until to A. M., Sept. 6th.

Sept. 6, 1902.—Board met pursuant to adjournment at to A. M. Present, J. K. Toole, A. H. Barret, Geo. M. Hays. Board took recess until 2 P. M.

2 P. M.—Attorney General in addition to the members, present in the morning. The assessment of banks was under discussion. Board adjourned until Sept. 9, to A. M.

Board met and adjourned each day from Sept. 9th till Sept. 12th inclusive.

Sept. 13th, 1902.—Board met pursuant to adjournment to A. M. Present J. K. Toole, A. H. Barret, J. H. Calderhead, James Donovan.

Moved by Calderhead that the Atty. General be empowered to proceed against any and all banks in the State that have not been assessed as the law directs. Carried.

Board adjourned until Monday, Sept. 15, 10 A. M.

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### RECOMMENDATIONS.

Under a decision of the Supreme Court of this State interpreting the constitution and laws relating to the State Board of Equalization the powers of this Board have been so limited and curtailed as practically to make it merely an instrumentality for the assessment of railroad property.

Until this decision was rendered, it certainly was the opinion of the Executive Department of the State, uniformly expressed and followed since the adoption of the constitution, that the power to equalize carried with it the right to increase or decrease the aggregate value of specific classes of property, views which can no longer obtain, it is believed, without a constitutional amendment.

If the State Board of Equalization is thus shorn of its useful powers, it will only be a short time when the raising of revenues for the State will be made to depend upon the moral instead of the legal duty of those intrusted with making county appraisements and county levies, a method too fickle and unstable to meet the requirements of taxation.

It must be remembered that under the Constitution the maximum levy is two and one-half mills for State purposes, while there is no limit upon the levy for county purposes. Under such conditions it does not require great discernment or foresight to see how, by the manipulation of county assessments and levies by the local authorities, the State revenues may not only materially be decreased but practically destroyed.

Touching this proposition I quote with approval the following paragraph from the annual report of the Board of Equalization for 1898:

"With the limited levy of two and one-half mills for State

purposes and an unlimited levy for county purposes, it can readily be seen that if the State Board is not given the power to increase or decrease to the limit of uniformity in taxation and just valuation that year by year the valuation of property, more particularly in the large counties, will decrease, thereby depriving the State of its just revenue, and compelling the other and less prosperous counties to pay the State more revenue upon the same class and kind of property than their more prosperous neighbors."

I, therefore, recommend a constitutional amendment giving this Board plenary power to so adjust and equalize assessments that all the taxable property in the State will be assessed at uniform rates and at its full value in money, without reference to an increase or decrease of the aggregate value of the same.

(Extracts from message of Governor Joseph K. Toole, to the Seventh Legislative Assembly, January 7, 1901.)

After long discussion on the subject the trend of public opinion seems to favor the publishing of tax rolls on the theory that the more light that is shed on the subject the less chance there is for inequalities to exist: an assessor will hardly be so daring as to make an assessment so glaring as to amount to an actual wrong when he knows that in the course of a few weeks at least his work will be published to the world. These reports should be published before the time for the commencement of the sessions of the county and state boards of equalization.

Amend section 3695 so that private bankers or brokers shall be assessed upon their capital stock; also upon all money, notes, mortgages, secured and unsecured loaned by the bank and upon which they get interest less the money on deposit for which the bank is paying interest.

The Board of County Commissioners should be given the same power as assessors to compel parties to appear before them; under the present law they have no such power to enable them to find property nor to compel parties to bring books, reports, inventories, etc. The assessor's power to do this ceases after the second Monday in July.

Amend Section 3701 by adding thereto sub-division 8, which shall read as follows:

All mortgages and mortgage interests the property of non-residents of the state shall be assessed in the respective counties in which the property mortgaged is situated.

Amend section 3738 so as to read as follows:

Section 3738. The state board of equalization must meet at the state capitol on the third Monday of July, and continue in open session from day to day, Sundays excepted, until the second Monday of August, and later if the business of the board requires it. At such meeting the board must assess the franchise, roadway, roadbed, rails and rolling stock; including all side tracks and spurs of all railroads operated in more than one county. All rolling stock must be assessed in the name of the person, corporation or association owning, leasing or using the same.

Assessment must be made to the corporation, person or association of persons owning or leasing or using the same, and must be made upon the entire railroad within the state, and must include the right of way, bridges and culverts of the railroad. The depots, stations, shops, and buildings erected upon the space covered by the right of way, and all other property owned or leased by such person, corporation or association, except as above provided are assessed by the assessor of the county wherein they are situate.

Between the second and third Mondays of August, the board must apportion the total assessment of the franchise, roadway, roadbed, rails, rolling stock, side tracks and spurs of each railroad to the counties in which such railroad is located, in proportion to the number of miles of railroad and side tracks and spurs in such counties.

Amend Section 3739 to read as follows:

Section 3739. The state board of equalization must, within the time mentioned in the preceding section, transmit by mail to the county clerk of each county to which such apportionment has been made, a statement showing the length of the main track, side track and spurs of such railroad within the county with a description of the whole of the said tracks and spurs within the county, including the right of way, by metes and bounds or other description sufficient for identification, the assessed value per mile of the same as fixed by a pro rata distribution per mile of the assessed value of the whole franchise, roadway, roadbed, rails and rolling stock of such railroad within the state, and the amount apportioned to the county. The county clerk must enter the statement on the assessment roll or book of the county, and enter the amount of the assessment apportioned to the coun-

ty in the column of the assessment book or roll as aforesaid, which shows the total value of all property of or taxation of the county.

Amend Section 3740 to read as follows:

Section 3740. On the second Monday of September, the board of county commissioners must make, and caused to be entered in the proper record book, an order stating and declaring the length of main track, also side track and spurs of the railroad assessed by the state board of equalization within the county; the assessed value per mile of such main track; and the assessed value per mile of side tracks and spurs; the number of miles of main track, the number of miles of side track and spurs and the assessed value of such tracks and spurs lying in each city, town, school and road district or lesser taxing district in the county, through which such railroad runs, as fixed by the state board of equalization, which constitutes the assessment value of said property for taxable purposes in such city, town, school road or other district; and the county clerk must on application transmit a copy of each order or equalization to the city or town council or trustees, or other legislative body of incorporated cities or towns, the trustees of each school district, and the authorized authorities of other taxation districts in which such tracks or spurs are situated. All such railroad property is taxable upon said assessment, at the same rates, by the same officers, and for the same purposes as the property of individuals within such city, town, school, road and lesser taxation district, respectively; and such taxes must be collected in the same manner and by the same officers as other taxes are collected.

Amend sub-division 5 of Sec. 3801 to read as follows:

5. To annually assess the franchise, roadway, roadbed, rails, and rolling stock, "including all side tracks and spurs" of all railroads operated in more than one county in this State, at their actual value, at the first Monday in March, at 12 o'clock M., and to apportion such assessment to the counties in which such railroads are located, in proportion to the number of miles of railroads laid in such counties, in the manner provided for in section 3737 of this Code.

Amend sub-division 7 of Section 3801 to read as follows:

To transmit to the county clerk of each county its apportionment of the assessments made by such board upon the franchises, roadways, roadbeds, rails, rolling stock, side tracks and

spurs; and also its apportionment of the assessment made by such board upon mortgages, deeds of trust, contracts and other obligations by which debts are secured, in the manner provided for in Section 3737 of this Code.

Amend Section 3741. By cutting out in line 7 the following:

"So as to equalize the same with the assessment of other property in the state," and insert the following: "So as to make the assessment of railroad property conform to its true value in money."

Amend Section 3742. By inserting after the words "rolling stock" in line 13 the words "and side tracks and spurs."

Sections 3781, 3782, 3783, 3784, should apply to railroads when asking a reduction.

JOS. K. TOOLE, Governor,  
President of the Board.  
A. H. BARRET, State Treasurer,  
Vice-President of the Board.  
J. H. CALDERHEAD, State Auditor,  
JAMES DONOVAN, Attorney General,  
GEO. M. HAYS, Sec. of State,  
Secretary of Board.  
J. J. RYAN,  
Clerk of Board.

TABLE  
SHOWING SEVERAL CLASSES OF REAL PROPERTY AFTER EQU

COUNTIES	Acrea of Land	Value . . . . .	Improvements	Improvements Listed to An- other . . . . .
Beaverhead . . . . .	284,795	\$11,515	371,486	4,150
Broadwater . . . . .	207,314	626,340	167,338	26,505
Carbon . . . . .	65,523	547,320	143,463	165,660
Cascade . . . . .	650,279	3,290,226	1,740,632	99,453
Chouteau . . . . .	257,247	681,504	411,815	.....
Custer . . . . .	684,242	524,824	127,480	69,404
Dawson . . . . .	645,062	282,989	12,755	53,030
Deer Lodge . . . . .	83,432	280,007	2,372,603	9,200
Fergus . . . . .	744,133	1,318,729	589,657	.....
Flathead . . . . .	679,483	1,857,445	210,875	55,840
Gallatin . . . . .	489,320	2,753,540	445,070	6,825
Granite . . . . .	112,823	267,043	111,539	94,755
Jefferson . . . . .	211,936	455,935	293,905	.....
Lewis and Clarke . . . . .	447,497	1,555,270	1,706,345	.....
Madison . . . . .	382,792	890,525	586,150	14,010
Meagher . . . . .	623,082	1,049,204	176,015	35,065
Missoula . . . . .	816,793	2,088,766	335,759	30,500
Park . . . . .	386,359	951,103	287,225	57,800
Powell . . . . .	403,123	698,838	172,025	33,695
Ravalli . . . . .	266,353	1,149,890	323,015	14,510
Rosebud . . . . .	413,914	366,719	75,445	28,950
Silver Bow . . . . .	56,996	329,590	273,870	453,970
Sweet Grass . . . . .	528,047	706,109	112,155	33,045
Teton . . . . .	224,529	752,308	108,187	23,550
Valley . . . . .	31,243	31,243	13,740	75,914
Yellowstone . . . . .	836,047	1,033,490	204,454	49,505
Total . . . . .	10,542,536	25,300,972	11,381,563	1,455,346

NO. 1.

## EQUALIZATION BY COUNTY BOARDS OF EQUALIZATION FOR THE YEAR 1902.

City or Town Lots .....	Improvements	Mining Claims	Improvements	Telegraphs ...	Telephones ...	Coal Lands ...	Mining Pitches ...	Irrigating Ditches ...	Depots .....	Total Value Real Estate and Improve- ments .....
189,967	417,395	18,893	45,300	9,027	10,290	.....	1,9	.....	26,330	1,904,493
78,188	115,325	.....	.....	7,266	5,590	.....	.....	18,600	10,165	1,056,017
102,098	208,787	.....	.....	3,372	5,995	.....	.....	24,745	8,684	1,210,124
3,052,772	2,012,902	23,346	43,600	8,239	17,120	.....	1,500	.....	90,320	10,380,110
163,679	362,460	.....	.....	25,600	1,700	.....	.....	2,000	77,270	1,726,028
165,025	351,375	.....	.....	11,600	2,135	.....	.....	1,350	9,800	1,262,993
72,264	187,595	.....	.....	10,425	.....	.....	.....	.....	28,400	647,458
1,244,009	1,358,895	12,584	9,150	6,606	5,933	.....	117,110	.....	23,200	5,439,297
201,762	382,370	.....	.....	.....	7,625	.....	3,300	.....	.....	2,503,443
543,274	437,855	4,570	6,000	19,050	735	15,330	.....	2,150	54,105	3,207,229
583,715	1,044,870	.....	.....	12,555	6,535	.....	.....	16,600	23,025	4,892,775
144,595	222,984	36,354	150,000	8,138	4,934	.....	17,422	10,925	.....	1,081,749
197,108	263,365	51,371	311,090	10,167	13,000	.....	.....	49,750	37,765	1,688,456
3,474,865	3,757,695	66,160	237,965	16,410	19,780	.....	2,580	.....	33,725	10,870,785
178,350	336,075	38,195	115,200	6,000	21,135	.....	.....	.....	11,345	2,197,05
92,288	155,315	8,540	4,500	.....	5,955	.....	300	.....	2,750	1,529,932
968,100	1,109,954	.....	.....	36,985	14,122	.....	.....	38,268	59,100	4,681,554
516,139	541,325	10,755	.....	8,510	6,138	.....	.....	11,005	.....	2,390,000
72,554	212,410	31,023	28,873	15,087	6,760	.....	13,757	.....	11,650	1,302,272
196,116	221,675	2,669	4,900	1,475	4,474	.....	3,625	54,500	5,050	1,981,590
53,616	91,505	.....	.....	14,195	.....	.....	.....	.....	23,425	653,855
8,986,005	7,359,990	102,980	952,350	9,425	36,905	.....	14,650	.....	65,570	18,55,605
66,542	133,880	.....	.....	9,117	4,130	.....	.....	.....	10,900	1,080,878
69,265	81,215	.....	.....	14,535	3,910	.....	.....	3,000	35,235	1,101,205
31,045	83,940	.....	.....	20,965	.....	.....	.....	.....	34,715	291,562
502,578	883,065	.....	.....	24,974	9,512	.....	43,795	.....	53,480	2,804,853
21,945,909	22,344,222	407,440	1,908,928	310,353	214,413	15,330	174,384	276,688	736,029	86,471,577

TABLE

SHOWING THE VALUATION OF EACH CLASS OF PERSONAL PROPERTY,  
VALUE OF SAME, WITH TOTAL VALUE OF ALL PERSONAL  
THE STATE AFTER EQUALIZATION BY THE COUNTY

COUNTIES	Mortgages, Bonds, Etc.,..	Companies ..	Franchises...	Jewelry .....	Furniture.....
Beaverhead .....	98,837	.....	.....	2,047	24,358
Broadwater .....	33,595	2,100	.....	900	21,455
Carbon .....	81,450	2,500	7,500	665	19,085
Cascade .....	237,908	96,300	15,000	5,191	168,661
Choteau .....	66,445	4,000	.....	1,500	48,250
Custer .....	34,719	.....	.....	3,270	53,156
Dawson .....	39,680	.....	.....	1,708	30,455
Deer Lodge .....	103,253	161,415	.....	1,085	12,950
Fergus .....	131,180	.....	.....	1,765	42,330
Flathead .....	78,438	69,280	.....	1,270	45,530
Gallatin .....	174,885	12,500	.....	4,255	63,840
Granite .....	43,573	25,825	.....	3,545	19,453
Jefferson .....	50,670	132,460	.....	5,520	52,567
Lewis and Clarke .....	183,065	373,870	264,595	22,280	267,820
Madison .....	189,960	5,425	.....	4,380	20,415
Meagher .....	59,019	1,500	.....	2,750	24,560
Missoula .....	172,094	3,200	30,000	5,151	74,130
Park .....	46,502	41,332	6,000	2,435	62,235
Powell .....	119,910	10,763	.....	1,559	12,285
Ravalli .....	102,342	44,000	.....	790	25,720
Rosebud .....	12,264	.....	.....	1,856	21,252
Silver Bow .....	466,545	551,740	111,000	16,685	214,305
Sweet Grass .....	32,501	4,000	.....	510	15,229
Teton .....	61,780	.....	.....	100	13,759
Valley .....	33,206	.....	.....	2,562	22,041
Yellowstone .....	71,867	75,000	.....	4,538	81,560
Totals .....	2,725,678	1,617,210	434,035	98,317	1,457,401

NO. 2.

THE NUMBER OF HEAD OF EACH CLASS OF STOCK, AND THE TOTAL PROPERTY—EXCEPT RAILROADS—IN EACH COUNTY WITHIN  
BOARDS OF EQUALIZATION FOR THE YEAR 1902.

Musical Instruments....	Libraries.....	Goods and Wares.....	Fixtures, Saloons, Etc., and Offices..	Farming Utensils.....		Machinery....	Wagons.....	Lumber and Wood.....	Grain and Wool.....	Coke.....	Coal .....
7,580	2,510	161,325	17,630	5,501	15,987	41,317	3,675	1,350	.....	.....	.....
5,360	410	58,885	5,665	5,155	26,393	24,045	8,065	1,100	.....	.....	.....
4,550	2,845	149,060	11,110	3,265	93,970	52,120	200	4,970	.....	.....	.....
32,268	7,075	642,692	46,640	27,623	454,308	74,295	.....	17,303	.....	.....	.....
5,590	1,050	214,800	16,510	8,085	28,201	77,060	580	.....	.....	.....	.....
8,173	6,320	115,416	20,215	52,345	.....	84,763	.....	6,583	40	.....	.....
10,010	950	71,163	6,813	1,663	12,160	29,782	.....	.....	.....	.....	.....
2,025	3,600	357,325	32,535	2,730	517,995	18,940	750	15,890	.....	.....	.....
8,555	2,730	261,118	21,935	32,510	118,060	82,250	1,905	125	.....	.....	.....
10,355	2,280	272,825	16,125	25,050	112,225	52,785	17,360	116,105	.....	.....	.....
18,685	10,885	230,820	14,880	54,910	54,820	84,590	30,270	8,165	.....	.....	.....
6,706	2,355	104,190	11,500	7,287	179,262	24,497	2,782	21,125	.....	.....	.....
13,628	2,420	101,615	10,555	9,321	80,647	41,838	600	5,185	.....	.....	.....
43,140	26,635	953,510	78,025	14,885	147,255	76,515	725	11,580	.....	.....	.....
13,455	1,620	191,235	15,505	10,740	25,655	75,425	3,980	13,350	.....	.....	.....
8,115	1,730	122,165	8,940	3,565	21,390	33,730	250	2,940	.....	.....	.....
10,793	5,780	386,134	36,480	7,966	103,831	51,241	16,239	522,155	.....	.....	.....
12,695	3,500	260,415	23,530	17,957	84,335	44,598	490	.....	.....	.....	.....
4,275	1,475	89,500	4,434	4,243	18,065	36,626	3,730	48,394	.....	.....	.....
9,950	1,225	163,386	8,519	7,238	22,240	43,575	7,820	143,753	.....	.....	.....
5,520	475	68,420	8,547	12,858	.....	23,482	.....	.....	.....	.....	.....
34,110	35,700	1,782,795	225,605	2,630	725,485	71,745	140	4,345	.....	.....	.....
6,625	1,935	88,375	6,540	8,695	8,540	17,110	.....	3,000	.....	.....	.....
2,258	835	96,813	4,795	8,035	7,000	26,957	.....	350	.....	.....	.....
4,869	1,878	86,612	9,313	3,373	6,901	25,567	2,570	65	.....	.....	.....
18,155	5,745	466,010	39,160	15,280	49,983	44,305	.....	250	.....	.....	.....
307,445	133,993	7,496,604	701,506	353,270	2,914,708	1,259,161	102,161	943,083	40	.....	.....

TABLE II (continued).

COUNTIES	BEEF			YEARLINGS			TWO-YEAR-OLDS			BUTTS		
	No.	Value Per Head	Total Value	No.	Value Per Head	Total Value	No.	Value Per Head	Total Value	No.	Val. Per Head	Total Value
Beaverhead .....	3,418	\$10.00	\$131,985.00	9	9.227	\$138,165.00	8,615	\$20.00	\$176,590.00	.....	.....	.....
Big Horn .....	35	56	200.00	2,444	16.50	40,325.00	20.00	66,310.00	.....	.....	.....	.....
Broadwater .....	815	30.06	24,495.00	2,481	15.07	37,385.00	1,233	20.45	24,810.00	38	841.00	\$27,700.00
Burnett .....	3,329	30.00	99,870.00	1,481	14.94	22,182.00	10,199	21.30	217,252.00	.....	.....	.....
Cascade .....	10,475	38.03	398,435.00	5,484	14.90	81,635.00	6,603	20.00	131,010.00	.....	.....	.....
Custer .....	2,805	34.67	97,260.00	2,345	00	.....	.....	.....	.....	.....	.....	.....
Dawson .....	61	38.44	2,345.00	.....	.....	.....	.....	.....	.....	.....	.....	.....
Deer Lodge .....	.....	.....	.....	1,907	15.41	29,395.00	875	22.40	17,710.00	.....	.....	.....
Fergus .....	591	30.00	17,930.00	6,136	15.00	92,000.00	.....	.....	.....	.....	.....	.....
Gallatin .....	30	36.00	1,080.00	2,900	15.00	43,470.00	1,515	20.00	30,300.00	.....	.....	.....
Jefferson .....	190	38.60	7,335.00	3,345	15.00	50,175.00	2,747	20.00	45,480.00	.....	.....	.....
Lewis and Clarke .....	251	37.82	9,625.00	5,144	15.61	80,300.00	685	20.28	13,895.00	.....	.....	.....
Madison .....	562	37.80	21,270.00	1,830	15.00	27,510.00	1,191	20.40	24,455.00	.....	.....	.....
Mt. C. ....	353	40.00	14,120.00	4,610	16.01	74,310.00	1,538	20.00	30,970.00	.....	.....	.....
Meagher .....	112	36.96	4,140.00	.....	.....	.....	.....	.....	.....	.....	.....	.....
Missoula .....	143	33.00	4,770.00	1,497	15.00	22,410.00	85	20.00	6,860.00	.....	.....	.....
Park .....	539	35.00	18,886.00	3,887	15.00	58,455.00	343	23.00	1,955.00	10	50.00	500.00
Powell .....	448	39.25	17,585.00	3,669	15.00	55,035.00	2,448	20.00	49,560.00	.....	.....	.....
Ravalli .....	.....	.....	4,583	15.00	71,002.00	11,399	16.00	185,146.00	.....	.....	.....	.....
Shoshone .....	14	62.85	880.00	683	17.21	11,760.00	428	20.42	8,740.00	.....	.....	.....
Silver Bow .....	231	32.19	7,590.00	655	15.00	9,825.00	.....	.....	.....	.....	.....	.....
Sweet Grass .....	113	50.21	5,675.00	461	15.00	6,915.00	847	20.00	16,940.00	.....	.....	.....
Teton .....	.....	.....	.....	604	15.00	9,387.00	526	21.00	11,181.00	84	44.00	3,755.00
Yellowstone .....	62	35.00	2,170.00	5,043	15.00	76,645.00	1,971	20.00	39,420.00	.....	.....	.....
Total .....	24,584	.....	887,745.00	74,088	.....	\$1,127,476.00	.....	.....	\$1,098,614.00	132	.....	\$6,995,000.00

## STATE BOARD OF EQUALIZATION.

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TABLE NO. 2—Continued.

COUNTIES	THREE-YEAR-OLDS			TROTTERS			COWS			STOCK CATTLE			
	No.	Value per Head	Total Value	No.	Value per Head	Total Value	No.	Value per Head	Total Value	No.	Value per Head	Total Value	
Beaverhead .....	.....	.....	.....	.....	.....	.....	997	\$30.00	\$29,485.00	18,510	\$23.00	\$419,415.00	
Broadwater .....	.....	.....	.....	697	35.22	20,945.00	8,361	23.15	193,570.00	.....	.....	.....	
Carbon .....	.....	.....	.....	1,306	30.00	39,180.00	16,423	23.00	377,363.00	.....	.....	.....	
Cascade .....	.....	.....	.....	2,221	30.21	70,135.00	33,699	23.12	779,306.00	.....	.....	.....	
Choate .....	.....	.....	.....	826	30.00	24,780.00	57,639	23.00	1,294,087.00	.....	.....	.....	
Custer .....	.....	.....	.....	1,913	28.79	55,073.00	49,156	22.97	1,125,518.00	.....	.....	.....	
Dawson .....	.....	.....	.....	259	30.00	7,850.00	36,457	24.94	916,400.00	.....	.....	.....	
Deer Lodge .....	.....	.....	.....	803	30.00	24,680.00	1,579	22.08	31,522.00	.....	.....	.....	
Fergus .....	.....	.....	.....	166	30.00	4,980.00	49,030	23.00	1,128,280.00	.....	.....	.....	
Flathead .....	.....	.....	.....	2,124	31.33	75,725.00	7,452	23.42	174,566.00	.....	.....	.....	
Galatin .....	.....	.....	.....	2,468	30.00	74,040.00	17,044	22.00	376,005.00	.....	.....	.....	
Granite .....	.....	.....	.....	772	30.00	23,162.00	4,352	23.00	100,007.00	.....	.....	.....	
Jefferson .....	364	\$30.00	10,920.00	.....	1,124	30.03	33,760.00	6,023	23.00	138,541.00	.....	.....	.....
Lewis and Clarke .....	.....	.....	.....	2,273	29.84	67,855.00	18,578	23.00	43,425.00	.....	.....	.....	
Madison .....	.....	.....	.....	1,573	30.00	47,295.00	28,290	23.00	652,885.00	.....	.....	.....	
Meagher .....	.....	.....	.....	685	30.73	21,650.00	18,007	22.76	414,255.00	.....	.....	.....	
Missionia .....	.....	.....	.....	1,912	29.68	56,765.00	11,833	22.02	261,872.00	.....	.....	.....	
Park .....	.....	.....	.....	1,603	30.66	48,090.00	13,240	23.00	311,440.00	.....	.....	.....	
Powell .....	6	25.00	150.00	50	30.00	1,500.00	697	35.00	24,385.00	13,613	23.00	312,869.00	
Ravall .....	7,096	26.13	185,450.00	.....	.....	.....	2,534	30.00	76,020.00	4,027	23.00	32,621.00	
Rosedub .....	116	24.91	2,865.00	.....	.....	.....	1,966	29.60	58,563.00	40,277	23.00	949,888.00	
Silver Bow .....	.....	.....	.....	.....	2,031	31.73	64,446.00	1,255	24.50	31,730.00	.....	.....	.....
Sweet Grass .....	.....	.....	.....	245	30.00	7,230.00	20,936	23.00	482,218.00	.....	.....	.....	
Teton .....	.....	.....	.....	91	30.00	2,730.00	22,978	23.00	528,494.00	.....	.....	.....	
Valley .....	.....	.....	.....	319	30.00	9,570.00	26,589	22.00	581,952.00	.....	.....	.....	
Yellowstone .....	.....	.....	.....	1,141	30.00	34,230.00	29,615	23.00	740,375.00	.....	.....	.....	
Total .....	7,531	.....	\$199,385.00	110	.....	.....	4,605.00	33.146	.....	\$1,001,491.00	555,382	.....	\$12,887,070.00

## THIRTEENTH ANNUAL REPORT

TABLE NO. 2—Continued.

COUNTIES	THOROUGHBRED			RANGE			COMMON			JACKS		
	No.	Value Per Head	Total Value	No.	Value Per Head	Total Value	No.	Value Per Head	Total Value	No.	Value Per Head	Total Value
Beaverhead .....	52	\$145.00	\$7,535.00	5,282	\$15.00	\$79,390.00	2,435	\$30.00	\$74,500.00	.....	.....	.....
Broadwater .....	61	70.58	4,305.00	3,305	14.80	48,306.00	1,325	33.33	49,730.00	.....	.....	.....
Carbon .....	15	116.00	1,725.00	4,710	15.00	70,650.00	2,845	25.00	81,720.00	.....	.....	.....
Cascade .....	27	103.17	2,735.00	3,518	15.22	53,565.00	4,767	34.74	165,610.00	.....	.....	.....
Chouteau .....	61	100.00	6,115.00	7,826	15.00	121,223.00	4,000	43.00	171,570.00	.....	.....	.....
Custer .....	90	128.03	12,675.00	14,358	18.30	262,763.00	3,911	31.23	122,385.00	.....	.....	.....
Dawson .....	78	101.80	8,175.00	11,597	22.28	258,372.00	854	42.90	36,645.00	.....	.....	.....
Deer Lodge .....	26	103.85	2,700.00	963	15.00	14,475.00	784	27.00	21,000.00	.....	.....	.....
Fergus .....	30	125.00	3,450.00	9,435	20.00	188,700.00	3,946	43.75	173,165.00	.....	.....	.....
Flathead .....	11	170.45	1,875.00	2,099	16.15	33,925.00	2,764	39.68	84,810.00	.....	.....	.....
Gallatin .....	205	70.00	14,400.00	3,744	10.00	39,710.00	5,473	29.00	162,830.00	.....	.....	.....
Granite .....	18	76.03	1,370.00	1,589	15.00	23,840.00	1,129	35.00	39,475.00	.....	.....	.....
Jefferson .....	68	85.00	5,780.00	1,977	10.63	21,010.00	1,650	23.67	56,585.00	.....	.....	.....
Lewis & Clarke .....	25	141.00	3,525.00	4,076	15.91	64,820.00	2,988	39.80	92,000.00	.....	.....	.....
Madison .....	521	73.45	28,100.00	8,283	15.00	125,765.00	3,569	32.00	125,525.00	.....	.....	.....
Meagher .....	18	36.83	1,725.00	3,162	15.00	47,425.00	1,520	36.91	100,000.00	.....	.....	.....
Missoula .....	11	107.50	1,505.00	1,881	15.28	28,715.00	2,313	31.19	80,085.00	.....	.....	.....
Park .....	14	100.00	1,400.00	3,450	17.00	58,290.00	1,950	46.00	90,095.00	.....	.....	.....
Powell .....	55	94.13	5,265.00	3,765	16.00	43,280.00	1,821	30.72	55,955.00	2	\$130.00	\$290.00
Ravalli .....	49	100.00	4,900.00	1,197	15.00	29,935.00	2,800	30.87	86,435.00	.....	.....	.....
Rosedub .....	.....	.....	8,341	14.00	121,046.00	1,916	39.00	53,346.00	.....	.....	.....	.....
Silver Bow .....	36	106.25	1,900.00	1,997	15.10	29,955.00	2,810	37.71	89,870.00	.....	.....	.....
Sweet Grass .....	10	142.50	1,425.00	1,385	15.00	20,775.00	1,951	26.81	52,440.00	.....	.....	.....
Teton .....	3	400.00	1,200.00	5,697	15.00	84,105.00	1,993	31.92	69,605.00	.....	.....	.....
Valley .....	27	63.00	1,715.00	3,714	14.00	55,708.00	1,926	31.00	60,780.00	.....	.....	.....
Yellowstone .....	38	92.10	3,560.00	5,711	15.00	85,645.00	2,315	34.50	80,800.00	.....	.....	.....
Total .....	1,561	.....	\$141,215.00	122,440	.....	\$1,394,135.00	65,426	2	\$2,237,324.00	2	.....	\$260.00

TABLE NO. 2—Continued.

COUNTIES	STOCK SHEEP			LAMBS			RAMS		
	No.	Val. Per Head	Total Value	No.	Val. Per Head	Total Value	No.	Val. Per Head	Total Value
Beaverhead .... ....	109,806	\$2 50	\$274,514	30,648	\$2 00	\$61,296	1,339	\$5 00	\$6,720
Broadwater .... ....	43,675	2 47	107,762	6,960	2 00	13,920	770	5 00	3,750
Carbon .... ....	275,070	2 50	282,120	10,120	2 00	20,240	.....	.....	.....
Cascade .... ....	115,561	2 27	262,507	41,400	2 00	82,800	795	5 15	4,095
Chouteau .... ....	652,524	2 25	1,468,179	58,550	2 00	117,100	7,031	5 75	40,320
Custer .... ....	274,138	2 78	763,465	.....	.....	.....	.....	.....	.....
Dawson .... ....	288,555	2 50	719,849	.....	.....	.....	3,042	4 83	14,690
Deer Lodge .... ....	2,900	2 53	7,350	.....	.....	.....	.....	.....	.....
Fergus .... ....	681,646	2 25	1,533,703	.....	.....	.....	6,662	5 00	33,310
Flathead .... ....	565	2 50	1,335	.....	.....	.....	.....	.....	.....
Gallatin .... ....	18,020	2 50	45,120	8,700	2 00	17,400	649	5 00	3,245
Granite .... ....	9,146	2 50	22,866	.....	.....	.....	.....	.....	.....
Jefferson .... ....	4,928	3 00	14,784	3,504	2 50	8,760	31	6 53	202
Lewis & Clarke ....	107,414	2 48	267,510	4,800	2 25	10,800	.....	.....	.....
Madison .... ....	69,257	2 50	176,185	7,577	2 00	15,155	258	8 00	2,015
Meagher .... ....	238,015	2 50	595,059	114,210	2 00	228,420	4,241	5 89	24,975
Missoula .... ....	10,353	2 39	25,975	.....	.....	.....	.....	.....	.....
Park .... ....	79,950	2 50	199,875	18,350	2 00	36,700	4	50 00	200
Powell .... ....	59,005	2 50	147,552	13,000	2 00	26,000	330	2 50	825
Ravalli .... ....	26,103	2 50	65,256	17,740	2 00	35,480	210	5 00	1,050
Rosebud .... ....	159,721	2 50	399,303	.....	.....	.....	2,346	3 30	7,688
Silver Bow .... ....	3,200	2 45	7,850	.....	.....	.....	.....	.....	.....
Sweet Grass .... ....	200,451	2 50	501,128	109,650	2 00	219,300	10	2 50	25
Teton .... ....	237,643	2 50	594,111	37,015	2 00	74,030	139	3 00	417
Valley .... ....	220,390	2 25	495,884	15,531	2 00	31,062	1,778	5 00	8,890
Yellowstone .... ....	215,280	2 50	538,200	87,872	2 25	197,712	1,030	5 00	5,150
Total .... ....	4,103,316	.....	\$9,516,144	585,627	.....	\$1,196,175	30,665	.....	\$157,567

TABLE NO. 2—Continued.

COUNTIES	HOGS			BUFFALOES			ANGORA GOATS		
	No.	Per Head	Total Value	No.	Per Head	Total Value	No.	Per Head	Total Value
Beaverhead .....	187	\$5 00	\$937 00	.....	.....	.....	.....	.....	.....
Broadwater .....	363	6 04	2,190 00	.....	.....	.....	.....	.....	.....
Carbon .....	691	5 00	3,455 00	.....	.....	.....	.....	.....	.....
Cascade .....	471	5 00	2,325 00	14	\$60 00	\$840 00	.....	.....	.....
Choteau .....	195	5 00	975 00	.....	.....	.....	.....	.....	.....
Custer .....	10	5 00	50 00	.....	.....	.....	.....	.....	.....
Dawson .....	.....	.....	.....	.....	.....	.....	220	\$3 00	\$660 00
Deer Lodge .....	137	5 00	685 00	.....	.....	.....	.....	.....	.....
Fergus .....	603	5 00	3,015 00	.....	.....	.....	.....	.....	.....
Flathead .....	1,288	5 00	6,440 00	.....	.....	1,000 00	35	2 50	57 00
Gallatin .....	1,562	5 00	7,815 00	.....	.....	.....	.....	.....	.....
Granite .....	138	5 00	690 00	.....	.....	.....	134	4 00	536 00
Jefferson .....	258	5 76	1,491 00	.....	.....	.....	.....	.....	.....
Lewis and Clarke .....	551	5 00	2,755 00	.....	.....	.....	110	3 60	330 00
Madison .....	987	6 00	5,960 00	.....	.....	.....	.....	.....	.....
Meagher .....	207	5 17	1,071 00	.....	.....	.....	18	2 95	53 00
Missoula .....	566	4 82	2,729 00	150	250 00	37,500 00	.....	.....	.....
Park .....	678	5 00	3,390 00	.....	.....	.....	.....	.....	.....
Powell .....	156	5 00	780 00	.....	.....	.....	91	3 13	285 00
Ravalli .....	1,492	5 00	7,460 00	.....	.....	.....	.....	.....	.....
Rosebud .....	34	5 00	170 00	.....	.....	.....	.....	.....	.....
Silver Bow .....	497	7 50	3,730 00	.....	.....	.....	.....	.....	.....
Sweet Grass .....	157	5 00	785 00	.....	.....	.....	533	2 50	1,337 00
Teton .....	36	5 00	180 00	.....	.....	.....	.....	.....	.....
Valley .....	25	5 00	125 00	.....	.....	.....	.....	.....	.....
Yellowstone .....	305	5 00	1,525 00	.....	.....	.....	.....	.....	.....
Total .....	11,594	.....	\$60,728 00	164	.....	\$39,340 00	1,143	.....	\$3,288 00

## STATE BOARD OF EQUALIZATION.

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TABLE NO. 2—Continued.

COUNTIES		Total Value Personal Property.....	Total Value Cattle.....	Total .....	
Solvent Credits	Ice.....	Bank Stock .....	Ore .....	Any Other Personal Property.....	Proceeds of Mines.....
Notes.....	Money on Hand .....	Insurance Premiums .....			
Beaverhead .....	46,850	18,423	49,558	24,815	2,582
Broadwater .....	22,686	.....	25,000	3,909	16,192
Carbon .....	62,583	2,450	.....	.....	2,433
Cascade .....	59,528	14,145	10,000	21,576	64,479
Chouteau .....	34,500	19,300	215,160	.....	NS
Custer .....	31,410	31,168	182,500	.....	17,565
Dawson .....	30,480	.....	.....	.....	675
Deer Lodge .....	47,250	48,998	45,790	33,670	55,903
Fergus .....	34,432	3,250	211,681	19,399	318,240
Flathead .....	435	.....	97,085	57,290	2,800
Gallatin .....	46,356	23,350	128,550	15,630	24,680
Granite .....	12,104	11,374	.....	6,700	1,633
Jefferson .....	1,060	50,600	34,757	30,000	8,619
Lewis and Clarke .....	110,864	34,910	622,831	293,355	127,000
Madison .....	496,860	.....	77,900	.....	19,665
Mt. C. ....	45,575	12,725	100,000	13,711	6,295
Maugher .....	4,208	.....	14,737	.....	4,590
Missoula .....	.....	.....	22,230	1,020	65,917
Park .....	15,734	18,674	114,115	16,376	84,456
Powell .....	45,987	22,310	53,629	3,290	28,889
Teton .....	14,625	9,225	45,386	4,773	2,615
Rosebud .....	1,061,850	697,625	589,190	140,580	5,514,610
Silver Bow .....	69,911	2,000	1,400	9,361	4,125
Sweet Grass .....	22,800	.....	5,758	5,427	.....
Teton .....	80	19,199	15,355	151,691	1,490
Valley .....	.....	.....	.....	.....	1,672,577
Yellowstone .....	1,110	2,383,496	1,179,171,020	2,962,310	293,355,484,633
Total .....	3,850,722	34,656,000	32,541,515	5,918,558	3,850,722

## THIRTEENTH ANNUAL REPORT

TABLE NO. 3.  
 ASSESSMENT OF RAILROADS AS MADE BY THE STATE BOARD OF EQUALIZATION OF THE STATE OF MONTANA, FOR THE YEAR 1902.

							Total Value
							Total Value of Side Tracks
							Value Per Mile
							Mileage of Side Tracks
							Valuation of Main Line
							Mileage
							Value Per Mile
							Rolling Stock
							Rails
							Roadbed
							Roadway
							Franchise
Big Horn Southern .....	\$134.10	\$1,680.00	\$1,680.00	\$736.00	\$4,400.00	101.74	\$417,656
Bratte, Anaconda & Pacific..	320.00	560.00	4,880.00	2,400.00	4,640.00	25.9	321,529
Brusters .....	240.00	560.00	4,900.00	1,600.00	3,440.00	22.04	216,874
Stuart Branch .....	160.00	400.00	3,440.00	1,680.00	880.00	6,560.00	55,104
Cheagay, Burlington & Quincy .....	160.50	180.00	1,132.00	1,175.00	1,000.00	3,587.50	55.54
Great Falls & Canada .....	70.50	200.00	1,200.00	1,200.00	220.00	2,890.50	133.9
Jennings Branch .....	75.00	125.00	1,000.00	1,000.00	300.00	2,500.00	50.98
Great Northern .....	312.00	708.00	5,369.00	2,000.00	4,420.00	12,800.00	418.89
Pacific Extension .....	312.00	708.00	5,369.00	2,000.00	4,420.00	12,800.00	384.5
O'Brien Spur .....	50.00	600.00	600.00	600.00	200.00	2,050.00	10.32
Montana Central .....	312.00	708.00	5,360.00	2,000.00	4,420.00	12,800.00	172.55
Barker Branch .....	25.00	100.00	400.00	400.00	100.00	1,025.00	10.79
Fair Ground Branch .....	25.00	100.00	325.00	1,840.00	920.00	5,000.00	450.00
Nethart Branch .....	120.00	280.00	1,840.00	1,840.00	920.00	5,000.00	56.24
Red Mountain Branch .....	25.00	100.00	450.00	450.00	1,025.00	8,000.00	1,025.00
Sand Coulee Branch .....	120.00	360.00	3,840.00	1,440.00	2,240.00	8,000.00	19.73
Montana Railroad .....	70.00	200.00	1,015.00	1,015.00	200.00	2,500.00	94.65
Northern Pacific .....	665.00	5,612.00	5,612.00	2,075.00	4,448.00	12,800.00	783,041
Bitter Root Branch .....	275.00	660.00	5,420.00	1,606.00	3,245.00	11,200.00	56,384
Boulder Branch .....	75.00	300.00	1,200.00	1,200.00	300.00	3,075.00	35.207
Butte Line .....	312.00	708.00	5,360.00	2,000.00	4,420.00	12,800.00	70.877
Clark's Fork Branch .....	100.00	300.00	1,250.00	1,250.00	1,290.00	4,100.00	19.439
Coeur d'Alene Branch .....	200.00	302.00	3,684.00	1,440.00	2,284.00	8,000.00	309.517
Coldeale .....	25.00	200.00	400.00	400.00	1,025.00	3,619	3,709
Elkhorn Branch .....	\$0.00	261.00	903.00	873.00	3,000.00	20.125	60,375

\$54,308

\$44,992

19,828

6,206

308,805

388,758

128,632

5,361,732

5,085,773

2,231,136

237,826

60,738

\$6,652

1,290.00

656.00

1,930

1,720

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1,041,732

4,100

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1,186

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250.00

385

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37

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237,826

Gaylord & Ruby Valley .....	186.00	183.00	1,980.00	1,980.00	671.00	5,000.00	45.542	227,719	1,627	500.00	\$13
Marysville Branch .....	150.00	410.00	2,265.00	1,540.00	1,635.00	6,000.00	12.532	75,192	1,535	600.00	821
Montana Union .....	312.00	708.00	5,360.00	2,000.00	4,420.00	12,800.00	51.2	655,360	10.91	1,280.00	13,954
Butte Hill Spur .....	75.00	250.00	1,000.00	1,000.00	750.00	3,075.00	12.0	36,900	2.0	307.00	614
Park Branch .....	200.00	392.00	3,684.00	1,440.00	2,284.00	8,000.00	51.454	411,632	1.037	800.00	830
Philipsburg Branch .....	112.50	300.00	1,700.00	1,700.00	800.00	4,612.50	32.121	148,158	4.0	461.00	1,844
Pony Branch .....	180.00	238.00	1,872.00	1,872.00	238.00	4,500.00	7.092	31,914	.469	450.00	150,002
Red Bluff Branch .....	180.00	238.00	1,872.00	1,872.00	238.00	4,500.00	20.895	91,028	.354	450.00	211
Ree Mountain Branch .....	37.50	100.00	600.00	600.00	200.00	1,537.50	15.436	23,723	5.022	153.00	22,125
Rocky Fork Branch .....	200.00	392.00	3,684.00	1,440.00	2,284.00	8,000.00	44.373	354,984	6,492	800.00	5,194
Wickes Branch .....	37.50	100.00	700.00	700.00	2,000.00	1,537.50	5.118	7,839	1,257	153.00	192
Oregon Short Line .....	312.00	708.00	5,360.00	2,000.00	4,420.00	12,800.00	126.4	1,617,929	21.88	1,280.00	28,006
Yellowstone Park Ry .....	37.50	100.00	700.00	600.00	100.00	1,537.50	11.0	36,912	1.0	153.00	17,165
Totals .....	.....	.....	.....	.....	.....	3131.872	.....	31,466,491	512.143	.....	.....
											\$570,074
											\$32,06,565

• Included in Pacific Extension.

## THIRTEENTH ANNUAL REPORT

TABLE NO. 4.

COUNTIES	PERSONAL PROPERTY			Total Valuation
	Real Estate	Cattle and Sheep	All Other Kinds	
Leavenhead .....	\$1,904,493	\$1,400,852	\$549,821	3,855,166
Madawaska .....	1,056,017	485,722	347	1,815,136
Madawater .....	1,200,124	1,032,939	529,429	2,772,552
Carbon .....	10,380,110	1,510,649	2,236,862	14,127,621
Lassacade .....	1,726,028	3,377,259	762,692	5,865,979
Photoeau .....	1,262,903	2,973,871	657,643	4,900,507
Ruster .....	647,458	2,272,146	255,537	3,155,143
Sawson .....	5,439,297	107,587	1,482,104	7,092,988
Sevier Lodge .....	2,582,443	3,069,003	1,060,386	6,632,831
Bergus .....	3,297,229	426,868	943,307	4,577,404
Lathead .....	4,892,775	\$51,235	1,007,700	6,751,710
Malaitin .....	1,681,749	286,886	485,663	1,883,701
Granite .....	1,688,456	339,823	646,522	2,280,801
Jefferson .....	10,800,785	1,047,810	3,948,737	15,867,362
Madison .....	2,197,005	1,262,120	1,113,775	4,638,900
Leaher .....	1,539,932	1,512,638	467,555	3,510,125
Missoula .....	4,631,564	499,316	1,689,996	6,850,866
Park .....	2,390,000	778,615	874,411	4,043,026
Rowell .....	1,302,272	703,736	475,463	2,481,474
Navall .....	1,931,899	521,357	701,462	2,304,718
Osebud .....	633,855	2,037,162	190,724	2,881,741
Fliver Bow .....	18,585,605	237,730	12,488,925	31,282,310
Sweet Grass .....	1,080,878	1,304,198	276,163	2,661,222
Conet .....	1,101,205	1,384,402	246,448	2,746,053
Valley .....	291,562	1,273,009	229,341	1,733,912
Yellowstone .....	2,804,853	1,804,392	1,072,677	5,681,822
Total .....	\$86,471,577	\$32,561,515	\$34,656,090	153,689,082
				32,026,565
				185,725,657

## STATE BOARD OF EQUALIZATION.

TABLE NO. 5.

SHOWING THE NUMBER OF MILES AND THE TOTAL ASSESSED VALUE OF EACH RAILROAD WITHIN THE STATE, NUMBER OF ACRES OF LAND AND THE VALUE THEREOF AND THE TAXES THEREON FOR THE YEAR 1892.

COUNTIES	Total Tax Due From Railroad Company .....			
	Tax on Depots...			
	Tax on Land .....			
	Value Fixed by County Board of Equalization	Value	Value of Depots, Etc.	
No. of Acres of Land Owned by Said Railroad Company .....				
Mileage .....	Value	Total Value		
Beaverhead—				
Oregon Short Line Side Tracks .....	78.48	1,004,544		
	15.12	19,254	1,023,808	17,042,78
Total .....				
Roadwater—				
Northern Pacific .....	42,257	510,840		
Side Tracks .....	2,507	3,209	514,049	11,329,32
Montana Railroad .....	1.60	4,000		
Side Tracks .....	74	185	4,185	36,16
Total .....				
Carbon—				
Rocky Fork Branch N. P.	42,997	313,976		
Side Tracks .....	6,492	5,191	319,170	7,739,38
Clark's Fork Branch N. P.	19,439	79,700		
Side Tracks .....	456	252	79,932	1,897,89
Chicago, Burlington & Quincy .....	16,28	58,405		
Side Tracks .....	1,13	465	58,810	1,114,73
Total .....				
Cascade—				
Great Northern .....	29,339	376,192		
Side Tracks .....	24,88	31,816	408,028	8,029,00
Total .....				

TABLE NO. 5—Continued.

COUNTIES	Mileage .....	VALUE FIXED BY STATE BOARD OF EQUALIZATION		No. of Acres of Land Owned by Said Railroad Company .....		Tax Thereon .....		VALUATION BY COUNTY BOARD OF EQUALIZATION		Total Tax Due From Railroad Company .....	
		Value	Total Value	Value	Value of Depots, Etc.	Value	Tax on Land .....	Value	Tax on Depots .....	Value	Tax on Depots .....
<b>Cascade—Continued.</b>											
Montana Central .....	44.41	568,822	573,362	.....	.....	.....	.....	.....	.....	.....	.....
Side Tracks .....	3.54	4,630	573,362	.....	.....	.....	.....	.....	.....	.....	.....
Sand Coulee Branch M. C. ....	19.73	157,840	162,640	.....	.....	.....	.....	.....	.....	.....	.....
Side Tracks .....	6.00	4,800	162,640	.....	.....	.....	.....	.....	.....	.....	.....
Neihart Branch M. C. ....	56.24	281,290	285,360	.....	.....	.....	.....	.....	.....	.....	.....
Side Tracks .....	8.2	4,100	285,360	.....	.....	.....	.....	.....	.....	.....	.....
Barker Branch M. C. ....	10.79	11,060	11,097	.....	.....	.....	.....	.....	.....	.....	.....
Side Tracks .....	.37	.37	11,097	.....	.....	.....	.....	.....	.....	.....	.....
Northern Pacific .....	19.90	57,521	.....	84,011	105,042	.....	1,520,40	.....	1,520,45	.....	1,520,45
Montana & Great Northern, formerly Great Falls & Canada .....	3.20	.....	925	58,446	15,275,14	20	100	46,355	1,16	912,80	16,189,10
Side Tracks .....	.....	.....	.....	1,004,49	16	6,535	1,300	170,07	29,18	1,293,74	.....
Total .....	.....	.....	.....	84,231	144,112	.....	92,240	2,438,12	2,177,32	28,934,12	.....
<b>Chouteau—</b>											
Great Northern .....	185.50	2,374,460	2,410,332	51,334,39	.....	.....	77,270	.....	.....	1,889,17	33,233,56
Side Tracks .....	28.54	36,631	2,410,332	51,334,39	.....	.....	77,270	.....	.....	1,889,17	33,233,56
Pacific Extension G. N. R. R. ....	91.03	1,165,184	1,178,764	24,874,68	.....	.....	.....	.....	.....	.....	.....
Side Tracks .....	10.61	13,530	1,178,764	24,874,68	.....	.....	.....	.....	.....	.....	.....
Total .....	.....	.....	3,589,696	76,299,07	.....	.....	77,270	.....	.....	1,889,17	78,098,24
<b>Custer—</b>											
Northern Pacific .....	72,579	929,011	935,469	21,085,96	493,527	187,732	11,145	4,574,70	366,74	25,967,40	.....
Side Tracks .....	5,045	6,458	935,469	21,085,96	493,527	187,732	11,145	4,574,70	366,74	25,967,40	.....
Dawson—	62,669	802,162	817,702	15,990,76	583,821	196,732	28,400	3,388,81	577,10	19,956,67	.....
Side Tracks .....	12,14	15,539	817,702	15,990,76	583,821	196,732	28,400	3,388,81	577,10	19,956,67	.....

## STATE BOARD OF EQUALIZATION.

TABLE NO. 5—Continued.

TABLE NO. 5—Continued.

COUNTRIES	VALUE FIXED BY STATE BOARD OF EQUALIZATION		VALUE FIXED BY COUNTY BOARD OF EQUALIZATION		Value of Depos, etc.	
	No. of Acres of Land Owned by Said Railroad Company .....	Tax Thereon.....	Tax on Land.....			
			Value	Value		
Mileage.....	.....	.....	.....	.....	.....	
Gallatin—Continued.						
Yellowstone Park Railway .....	6,270	9,610 76	.....	.....	.....	
Side Tracks .....	.....	9,716 168	168 79	.....	.....	
Total .....	.....	1,086,036 2,435	19,291 48	58,910 31,630	6,550 6,550	
Granite—						
Northern Pacific .....	27,621	323,519	.....	.....	.....	
Side Tracks .....	3,117	356,666	9,283 33	46,465 35,020	4,200 1,047 15	
Town Lots Drummond .....	.....	.....	.....	.....	.....	
Philipsburg Branch N. P. ....	32,121	118,158	.....	.....	.....	
Side Tracks .....	4,00	1,844	150,002	4,511 87 5,540	4,712 49 19 62	
Total .....	.....	506,668	12,735 29	46,465 35,020	9,600 9,600	
Jefferson—						
Northern Pacific .....	1,606	20,357	.....	.....	.....	
Side Tracks .....	.416	532	21,089	418 60 35,797	12 40 1,771 55	
Butte Line Branch N. P. ....	41.45	525,440	.....	.....	2,295 55	
Side Tracks .....	2,325	2,476	528,418	10,116 85 5,200	10,221 70	
Gaylord & Ruby Valley Branch N. P. ....	9,351	46,755	.....	.....	.....	
Side Tracks .....	.31	170	46,425	882 60 9,800	892 60	
Elkhorn Branch N. P. ....	20,125	60,375	.....	.....	.....	
Side Tracks .....	1,212	363	60,738	1,202 50 104 85	1,302 50	
Boulder Branch N. P. ....	33,322	102,080	.....	.....	.....	
Side Tracks .....	1,484	455	102,435	2,085 00 186 65	2,271 65	
Wicker Branch Northern Pacific .....	5,118	7,869	.....	.....	.....	
Side Tracks .....	1,257	192	8,631	147 80 750	14 15 161 95	
Montana Central .....	56,532	723,456	745,216	14,381 75 37,670	772 60 15,754 35	
Side Tracks .....	17,00	21,760	.....	.....	.....	
Total .....	.....	1,513,982	29,845 10	119,746 54,045	95,797 1,774 35	

## STATE BOARD OF EQUALIZATION.

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TABLE NO. 5—Continued.

COUNTIES	Mileage .....	VALUE FIXED BY STATE BOARD OF EQUALIZATION		VALUE FIXED BY COUNTY BOARD OF EQUALIZATION	
		Value	Total Value	Value	Value of Depos, Etc.
Lewis and Clarke—					
Northern Pacific .....	29,768	381,030	108,256	.....	.....
Side Tracks .....	21,257	27,226	75,192	.....	.....
Marysville Branch Northern Pacific .....	12,532	123	76,113	.....	.....
Side Tracks .....	1,535	123	23,733	.....	.....
Red Mountain Branch N. P. ....	15,456	5,022	24,501	.....	.....
Side Tracks .....	5,485	768	5,181	.....	.....
Boulder Branch Northern Pacific .....	1,685	5,181	7,698,29	79,767	137,025
Montana Central .....	58,34	746,732	758,157	.....	.....
Side Tracks .....	8,91	11,406	1,507	.....	.....
Red Mountain Branch M. C. ....	1,47	.....	385	10,362,89	1065
Fair Ground Branch M. C. ....	.....	.....	.....	38,520	446,70
Town Lots .....	.....	.....	.....	.....	10,809,30
Total .....	.....	1,274,160	18,061,18	79,842	175,556
Madison—					
Clayford & Ruby Valley Branch N. P. ....	36,191	180,955	181,508	.....	.....
Side Tracks .....	1,287	643	31,914	.....	.....
Pony Branch Northern Pacific .....	7,092	469	21	32,125	.....
Side Tracks .....	17,458	7,937	79,800	5,375,03	.....
Red Bluff Branch N. P. ....	954	429	203,008	84,591	49,381
Side Tracks .....	15,86	2,26	2,802	3,735,80	.....
Oregon Short Line .....	.....	.....	.....	.....	3,615
Side Tracks .....	.....	.....	.....	.....	40,01
Total .....	.....	499,423	3,110,83	84,591	49,181
Meagher—					
Montana Railroad .....	70,72	176,800	177,645	1,759,78	.....
Side Tracks .....	3,38	845	.....	.....	2,760
					27,95
					1,787,73
					214,77
					10,228,07
					902,47
					151,76
					6,432,26
					3,745,81

TABLE NO. 5—Continued.

COUNTIES	Mileage	VALUE FIXED BY STATE BOARD OF EQUALIZATION		Value	Total Value	Tax Thereon . . . . .	No. of Acres of Land Owned by Said Railroad Company . . . . .	VALUATION COUNTY BOARD OF EQUALIZATION	Value of Depos, Etc.	Tax on Land . . . . .	Tax on Depots . . . . .	Total Tax Due From Railroad Company . . . . .
		Value	Total Value									
Missoula—												
Northern Pacific . . . . .	186,849	2,391,654	2,422,303	.....	.....	289,070	.....	565,888	.....	73,020	3,575,92	56,403,56
Side Tracks . . . . .	31,789	40,649	2,422,303	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bitter Root Branch N. P. . . . .	17,819	189,572	200,492	.....	.....	.....	.....	900	.....	.....	4,063,92	.....
Side Tracks . . . . .	821	920	200,492	.....	.....	.....	.....	5,500	.....	.....	15,636,33	.....
Coeur d'Alene Branch . . . . .	169,517	885,227	885,248	65,300	.....	.....	.....	6,500	.....	1,460,40	15,636,33	29,275
Side Tracks . . . . .	11,364	9,092	9,092	.....	.....	.....	.....	9,090	600	.....	292,75	.....
Town Lots . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total . . . . .	3,518,064	.....	.....	.....	289,070	575,488 (0)	79,120	9,575,92	9,868,67	76,336,56	9,868,67	76,336,56
Park—												
Northern Pacific . . . . .	32,078	410,599	431,068	10,251,25	116,950	.....	74,100	1,912,62	2,374,86	14,538,13	.....	.....
Side Tracks . . . . .	15,984	20,459	431,068	.....	.....	80,351	.....	.....	.....	.....	.....	.....
Park Branch Northern Pacific . . . . .	51,454	411,632	412,462	8,861,97	.....	.....	1,850	.....	.....	39,03	8,901,00	.....
Side Tracks . . . . .	1,637	836	412,462	3,709	96,68	.....	.....	.....	.....	.....	96,68	.....
Cokedale Branch N. P. . . . .	3,619	4,73	7,272	7,348	169,24	.....	.....	.....	.....	.....	169,24	.....
Yellowstone Park Railway Co. . . . .	.50	.76	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total . . . . .	.....	864,577	19,379,14	116,959	80,351	75,950	1,912,62	2,413,39	23,765,05	.....	.....	.....
Powell—												
Montana Union . . . . .	20,222	258,842	261,478	5,924,17	.....	.....	.....	2,880	.....	.....	104,63	6,028,82
Side Tracks . . . . .	2,06	2,636	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Northern Pacific . . . . .	45,23	578,944	583,917	11,631,33	95,966	.....	71,502	7,800	1,519,72	150,00	13,301,65	.....
Side Tracks . . . . .	11,468	14,973	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total . . . . .	.....	855,396	17,655,50	95,966	71,502	10,650	1,519,72	254,65	19,389,87	.....	.....	.....



TABLE NO. 5—(Continued).

## STATE BOARD OF EQUALIZATION.

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TABLE NO. 6.

SHOWING THE AMOUNT OF TAXES DUE BY EACH RAILROAD WITHIN THE SEVERAL COUNTIES UPON  
THEIR LINES AND BRANCHES.

COUNTIES	Total Tax Thereon	Value Fixed by State Board of Equalization....	Value of Depots, Etc., Fixed by County Board of Equalization....	Total Tax Thereon	Number of Acres of Land Owned by Said Company	Value of Same Fixed by County Board of Equalization....	Total Tax Thereon	Total Taxes Due From Said Railroad .....
Beverhead .....	1,023,898	17,042,78	26,330	454,47	59,845	60,015	17,497,25	12,952,80
Broadwater .....	518,254	11,425,48	11,365	280,69	199,77	199,77	1,246,72	10,891,87
Carbon .....	487,912	10,632,10	8,634	217,73	81,321	14,102	2,438,12	28,914,12
Cascade .....	1,498,882	24,318,63	92,230	1,889,17	1,889,17	1,889,17	78,698,24	78,698,24
Choateau .....	3,589,635	76,209,07	77,270	306,74	495,527	187,732	4,571,70	25,367,40
Custer .....	935,469	21,085,96	11,145	577,10	582,821	196,322	3,388,81	19,956,67
Dawson .....	818,391	15,390,76	28,400	330,07	18,031	12,484	11,694,30	11,694,30
Deer Lodge .....	513,444	10,050,63	23,240	1,394,41	28,100	542,789	10,301,71	68,190,10
Flathead .....	2,729,489	56,369,98	56,730	559,80	58,910	31,620	531,31	30,355,59
Gallatin .....	1,086,035	19,264,48	23,625	296,44	46,065	35,420	1,047,15	15,138,79
Granite .....	506,468	13,735,29	9,650	1,090,65	119,746	95,797	1,774,55	22,710,30
Jefferson .....	1,512,980	29,845,19	54,045	33,975	343,20	79,872	175,353	2,287,51
Lewis and Clarke .....	1,274,100	18,061,18	23,975	214,77	84,594	49,181	10,228,07	20,691,89
Madison .....	499,423	9,110,83	11,715	2,750	27,35	.....	902,37	1,787,73
Meagher .....	177,645	1,759,78	2,750	1,460,40	288,070	565,858	9,283,17	76,443,57
Missionia .....	3,518,022	65,390,00	73,420	2,413,89	116,959	80,354	1,912,02	23,765,65
Park .....	854,557	19,379,14	75,950	254,65	35,906	71,302	1,519,72	14,389,87
Powell .....	835,326	17,635,50	10,650	115,83	36,550	61,035	1,320,64	10,844,21
Ravalli .....	437,222	9,398,77	5,650	452,98	245,267	340,011	5,338,72	25,840,55
Rosebud .....	1,168,289	20,028,95	28,151	1,128,23	864	80,465	1,328,89	23,881,14
Silver Bow .....	1,297,680	21,334,02	13,431,68	10,950	231,72	111,378	1,151,02	11,817,12
Sweet Grass .....	673,616	28,744,12	43,285	833,41	.....	.....	29,557,53	28,557,53
Teton .....	1,549,334	1,765,396	61,477	1,622,74	297,511	112,807	4,413,92	38,813,67
Valley .....	2,610,640	55,298,55	55,815,10	598,82	.....	.....	1,992,38	28,813,67
Yellowstone .....	.....	.....	.....	.....	.....	.....	.....	.....
Total .....	611,317,75	910,32	19,688,22	3,049,589/2	\$2,906,552	\$2,615,81	\$688,650,55	.....

TABLE NO. 6—Continued.

TOWN LOTS.

## COUNTIES

COUNTIES	NORTHERN PACIFIC & BRANCHES.		\$189,542 80
	Total Taxes Due From Said Railroad.....	Total Tax Thereon	
Value of Same Fixed by County Board of Equalization.....	6,661	6,661	136 21
Number of Acres of Land Owned by Said Railroad.	980	980	31 46
Total Tax Thereon	1,034	1,034	25 43
Value of Depots, Etc., Fixed by County Board of Equalization.....	23,700	23,700	406 30
Total Tax Thereon	9,630	9,630	292 75
Value Fixed by State Board of Equalization.....	.....	.....	4,968 84
Total Taxes paid by Railroad Companies in the several counties in Montana.....	.....	.....	\$189,542 80

## STATE BOARD OF EQUALIZATION.

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TABLE NO. 6—NORTHERN PACIFIC &amp; BRANCHES—Continued.

COUNTIES	Value Fixed by State Board of Equalization.....	Total Tax Thereon	Value of Desots, Etc., Fixed by County Board of Equalization. ....	Number of Acres of Land Owned by Said Railroad.	Total Tax Thereon	Value of Same Fixed by County Board of Equalization .....	Total Taxes Due From Said Railroad.....
Sweet Grass .....	673,617	13,431.68	10,950	234.72	111,378	61,067	1,151.02
Yellowstone .....	1,236,558	25,556.81	29,625	791.28	297.51	112,807	1,992.38
Scrip .....	.....	.....	.....	.....	299.375	55,355	283.47
Flathead .....	.....	.....	.....	.....	295.725	486,854	9,320.24
Cascade .....	.....	.....	.....	.....	81,011	105,042	1,520.45
Total .....	14,292,957	280,514.27	388,690	8,817.81	3,041,150	2,563,769	49,178.82
Town lots .....	.....	.....	.....	.....	.....	26,530	600.25
TOWN LOTS BELONGING TO THE NORTHERN PACIFIC RAILROAD CO.							
Dawson .....	.....	.....	.....	.....	.....	6,661	136.21
Gallatin .....	.....	.....	.....	.....	.....	980	31.46
Granite .....	.....	.....	.....	.....	.....	1,034	35.43
Lewis and Clarke .....	.....	.....	.....	.....	.....	8,225	25.43
Missoula .....	.....	.....	.....	.....	.....	9,630	114.40
Total .....	.....	.....	.....	.....	.....	26,530	292.75
MONTANA UNION.							
Deer Lodge .....	198,539	3,416.58	1,625.00	30.41	15,741	10,394	165.20
Powell .....	261,478	5,924.17	2,850.00	104.65	.....	.....	3,612.19
Silver Bow .....	246,521	3,977.82	7,850.00	128.21	36	21,600	6,028.82
Total .....	706,538	13,318.57	12,325.00	263.27	15,777	31,994	4,464.58

TABLE NO. 6—Continued.

## BUTTE, ANACONDA &amp; PACIFIC.

COUNTRIES	Value Fixed by State Board of Equalization.....	Value of Depots, Etc., Fixed by County Board of Equalization....	Total Tax Thereon	Total Tax Thereon		Value of Same Fixed by County Board of Equalization.....	Total Tax Thereon	Value Fixed by State Board of Equalization.....	Value of Depots, Etc., Fixed by County Board of Equalization....	Total Tax Thereon
				Silver Bow	Park					
Silver Bow .....	229,618	5,818.31	11,000	177.80	271.35	5	49.00	5,906.21	07	5,906.21
Park Lodge .....	282,536	5,500.22	22,615	528.31	2,290	2,290	2,290	6,077.63	07	6,077.63
MONTANA UNION BRANCH BUTTE, ANACONDA & PACIFIC.										
Deer Lodge .....	61,310	1,133.79	9,000	12,615	977.46	2,290	2,290	2,295	49.07	13,478.93
Total .....	674,523	12,452.15								
YELLOWSTONE PARK RAILWAY CO.										
Gallatin .....	9,716	168.73								168.73
Park .....	7,318	169.21								169.21
Total .....	17,034	338.93								338.93
MONTANA & GREAT NORTHERN, FORMERLY GREAT FALLS & CANADA.										
Cascade .....	58,446	1,600.49		1,300	29.18	16	6,535			1,293.74
Teton .....	230,312	6,917.51		12,550	262.70	16	1,181.21			7,181.21
Flathead .....	128,632	3,263.92		.....	.....	.....	.....			2,263.92
Total .....	517,390	10,185.92		13,850	292.88	16	6,535			10,618.87

**STATE BOARD OF EQUALIZATION.**

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TABLE NO. 6—Continued.  
MONTANA CENTRAL BRANCHES.

TABLE NO. 6—Continued.  
BIG HORN SOUTHERN.

COUNTIES	Value Fixed by State Board of Equalization....	Value of Depots, Etc., Fixed by County Board of Equalization....	Total Tax Thereon	Value of Same Fixed by County Board of Equalization.....	Total Tax Thereon	Total Taxes Due From Said Railroad.....
Special Taxes .....	232,765	4,178 66	15,176	245 86	212,765	1,760 07
Rosebud .....	211,543	4,486 83	20,523	522 44	211,543	3,322 80
Total .....	454,308	8,605 49	35,639	768 30	212,765	5,692 87
CHICAGO, BURLINGTON & QUINCY.						
Yellowstone .....	249,995	5,254 91	11,329	239 02	.....	5,433 33
Carbon .....	58,810	1,144 73	1,334	26 13	.....	1,170 86
Total .....	308,805	6,399 64	12,663	265 15	.....	6,641 73
OREGON SHORT LINE.						
Beaverhead .....	1,023,898	17,012 78	26,320	454 47	.....	17,497 25
Madison .....	205,900	3,735 80	3,615	60 01	.....	3,797 81
Silver Bow .....	416,128	6,482 78	11,490	180 97	.....	6,663 75
Total .....	1,645,926	27,261 36	41,435	635 45	.....	27,956 81
MONTANA RAILROAD.						
Broadwater .....	4,185	96 16	965	19 03	.....	115 19
Gallatin .....	56,066	815 42	2,750	27 96	.....	815 42
Meagher .....	177,645	1,759 78	.....	.....	.....	1,787 73
Total .....	237,836	2,671 36	3,715 00	46 98	.....	2,718 34

TABLE NO. 6.—Continued.

RECAPITULATION		Total Taxes Due From Railroad .....	
	Special Taxes.....		
	Total Tax Thereon		
	Value of Town Lots Owned by Said Railroad....		
	Total Tax Thereon		
	Value of Same ...		
	No of Acres of Land Owned by Said Railroad....		
	Total Tax Thereon		
	Value of Depots..		
	Total Tax Thereon		
	Value Fixed by State Board of Equalization.....		
Battle, Anaconda & Pacific .....	674,523	12,452 45	42,615
Big Horn Southern .....	454,308	8,665 49	35,689
Chicago, Burlington & Quincy .....	308,805	6,329 64	12,662
Great Northern .....	5,459,609	106,188 49	176,570
Pacific Extension & O'Brien Spur	5,069,213	100,837 35	87,465
Montana Central & Branches .....	2,712,065	43,514 82	93,155
Montana & Great Northern .....	517,290	10,185 92	13,850
Montana Railroad .....	237,836	2,071 36	3,715
Northern Pacific & Branches .....	14,292,957	280,514 27	388,630
Montana Union & Spur .....	706,328	13,318 57	12,325
Oregon Short Line .....	1,615,326	27,291 36	41,455
Yellowstone Park Railway.....	17,065	328 (3)	.....
Total .....	611,347 75	910,382	19,488 22
			3,659,589
			2,906,953
			52,645 86
			42,006
			892 15
			4,968 84
			6,9,542 80

TABLE  
TAX

	STATE				Total .....
COUNTIES					Fish and Game .....
Beaverhead .....	2½	1½	1-16	½	3 1-10 7 53-80
Broadwater .....	2½	1½	1-10	½	3 1-10 7 7-10
Carbon .....	2½	1½	1-10	½	3 1-10 .....
Cascade .....	2½	1½	1-10	½	3 1-10 7 7-10
Choteau .....	2½	1½	1-8	½	3 1-10 7 29-40
Custer .....	2½	1½	1-10	½	3 1-10 7 7-10
Dawson .....	2½	1½	1-10	½	3 1-10 .....
Deer Lodge .....	2½	1½	1-10	½	3 1-10 7 7-10
Fergus .....	2½	1½	1-10	1-10	3 1-10 .....
Flathead .....	2½	1½	1-10	½	3 .....
Gallatin .....	2½	1½	½	½	3 .....
Granite .....	2½	1½	½	½	3 1-10 7 7-10
Jefferson .....	2½	1½	1-10	½	3 1-10 7 7-10
Lewis and Clarke .....	2½	1½	½	½	3 1-10 8 1-10
Madison .....	2½	1½	1-10	½	3 1-10 7 7-10
Meagher .....	2½	1½	1-10	½	3 1-10 7 7-10
Missoula .....	2½	1½	1-10	½	3 .....
Park .....	2½	1½	1-10	½	3 1-10 7 7-10
Powell .....	2½	1½	1-10	½	3 1-10 7 7-10
Ravalli .....	2½	1½	1-10	½	3 1-10 7 7-10
Rosebud .....	2½	1½	1-10	½	3 .....
Silver Bow .....	2½	1½	½	½	3 1-10 8 1-10
Sweet Grass .....	2½	1½	1-10	½	3 1-10 7 7-10
Teton .....	2½	1½	1-10	½	3 1-10 7 7-10
Valley .....	2½	1½	1-10	½	3 1-10 7 7-10
Yellowstone .....	2½	1½	1-10	½	3 1-10 7 7-10

NO. 7.  
LEVY.

		COUNTY		Total State and County	
		Total	Number Mills Levied.....	Total Number Mills Levied.....	Total State and County
Sinking Fund .....					
Bridge Fund .....					
Poor Fund .....					
Road Fund.....					
Bond and Interest Fund .....					
High School Fund ..					
School Fund .....					
Contingent Fund .....					
General Fund .....					

TABLE NO. 8.

Showing Appropriation made for expense account of State Board of Equalization  
and purposes for which same were expended during the year 1902.

To Whom Paid	Items of Expense	Amt.	Date Paid
State Pub. Co.....	Supplies .....	\$1 60	Dec. 5, 1901
State Pub. Co.....	Supplies .....	2 70	Apr. 30, 1902
James Gardiner .....	Repair. Typewriter ..	8 00	Apr. 30, 1902
Independent Pub. Co.....	Printing .....	10 75	Apr. 30, 1902
Nesbit Rochester .....	Stamps .....	1 50	May 21, 1902
Northern Pacific Exp. Co.....	Express .....	30	May 27, 1902
A. P. Curtin Co.....	Supplies .....	107 50	Aug. 19, 1902
Northern Pacific Exp. Co.....	Express .....	25	Aug. 19, 1902
Independent Pub. Co.....	Printing .....	10 75	Aug. 19, 1902
Western Union .....	Telegrams .....	4 59	Aug. 19, 1902
Rocky Mt. Telephone Co.....	Services .....	60	Sept. 6, 1902
A. H. Barret .....	Stamps .....	10 00	Sept. 6, 1902
Western Union .....	Telegrams .....	19 12	Oct. 12, 1902
Western Union .....	Telegrams .....	1 16	Oct. 12, 1902
Western Union .....	Telegrams .....	2 64	Nov. 18, 1902
Rocky Mt. Telephone Co.....	Services .....	2 85	Nov. 18, 1902
A. H. Barret .....	Postage .....	16 00	Nov. 18, 1902
Total .....		\$200 31	
Appropriation 1902 .....		\$400 00	
Appropriation Balance 1901 .....		398 73	
Total Expenses 1902 .....		708 73	200 31
Balance on hand .....			\$508 42

COUNTIES	MAIN LINE		SIDE TRACKS		Total Valua- tion
	Mileage	Valua- tion	Mileage	Valua- tion	
Beaverhead .....	78.48	\$1,004,544	15.12	\$19,354	\$1,023,898
Broadwater .....	43,857	544,890	3,247	3,394	548,284
Carbon.....	78,716	482,081	8,078	5,831	487,912
Cascade .....	180,49	1,452,645	46.19	46,238	1,498,883
Chouteau .....	276,53	3,539,585	39.15	50,111	3,589,693
Custer .....	72,579	929,011	5,045	6,458	935,449
Dawson .....	62,669	802,163	12.14	15,539	817,702
Deer Lodge .....	45,869	498,417	41,789	45,027	513,441
Flathead .....	261,16	2,766,814	29.88	32,675	2,739,489
Gallatin .....	109,062	1,068,243	14.844	17,792	1,086,036
Granite .....	59,742	501,707	6,435	4,961	506,668
Jefferson .....	167,292	1,487,532	24,034	26,450	1,513,982
Lewis and Clarke .....	120,081	1,233,780	36,737	40,320	1,274,100
Madison .....	76,781	495,248	4,970	4,175	499,423
Meagher .....	70,72	176,800	3.38	845	177,645
Missoula .....	314,184	3,467,362	43,974	50,701	3,518,163
Park .....	91,881	833,211	17,521	21,366	854,577
Powell .....	65,452	937,786	13,758	17,669	855,577
Ravalli .....	38,565	431,928	4,736	5,304	437,232
Rosebud .....	126,341	1,158,105	11,474	10,284	1,168,389
Silver Bow .....	108,671	1,245,340	45,078	52,350	1,297,690
Sweet Grass .....	52,148	667,496	4,783	6,122	673,617
Teton .....	207,61	1,527,725	19.48	22,210	1,549,935
Valley .....	204,00	2,611,200	23.00	29,440	2,640,640
Yellowstone .....	218,992	1,762,879	37.30	35,517	1,798,396
Totals .....	3,131,872	31,466,491	512,113	\$570,074	32,036,565

## RAILROAD LANDS.

Counties.	Acres.	Value.
Beaverhead .....	640	960
Broadwater.....	Not given.	59,845
Carbon .....	None.....	.....
Cascade .....	84,213	124,412
Choteau .....	None.....	.....
Custer .....	493,505	187,532
Dawson .....	583,821	196,732
Deer Lodge .....	15,021	11,349
Fergus.....	None.....	.....
Flathead .....	258,100	542,739
Gallatin .....	58,831	30,270
Granite .....	46,065	34,548
Jefferson .....	119,866	95,893
Lewis and Clarke .....	79,596	115,035
Madison .....	77,184	46,665
Meagher .....	181,391	150,454
Missoula .....	275,470	606,594
Park .....	116,959	73,033
Powell .....	95,951	71,502
Ravalli .....	35,550	65,035
Rosebud .....	245,267	96,453
Silver Bow .....	29,261	84,724
Sweet Grass .....	110,875	60,594
Teton .....	None.....	.....
Valley .....	None.....	.....
Yellowstone .....	297,520	110,707
Total .....	3,205,086	\$2,765,097
Average per acre \$5c.		

NUMBER OF ACRES OF LAND IN THE STATE OF MONTANA, WITH THE  
VALUATION AS FIXED BY THE COUNTY BOARD OF  
EQUALIZATION.

Counties	Acres	Value
Beaverhead .....	284,795	\$811,515
Broadwater.....	207,314	626,540
Carbon .....	65,523	547,320
Cascade .....	650,279	3,290,226
Chouteau .....	257,247	681,504
Custer .....	684,242	524,824
Dawson .....	645,062	252,939
Deer Lodge .....	83,432	280,007
Fergus.....	744,133	1,318,729
Flathead .....	679,483	1,857,445
Gallatin .....	489,820	2,753,540
Granite .....	113,823	267,043
Jefferson .....	211,936	455,935
Lewis and Clarke .....	417,497	1,555,270
Madison .....	382,792	890,525
Meagher .....	623,683	1,049,204
Missoula .....	816,793	2,088,766
Park .....	386,359	951,103
Powell .....	403,123	695,838
Ravalli .....	266,353	1,149,890
Rosebud .....	413,914	396,719
Silver Bow .....	86,996	328,890
Sweet Grass .....	528,047	706,109
Teton .....	224,529	752,308
Valley .....	10,414	31,243
Yellowstone .....	836,047	1,033,490
Total .....	10,542,536	\$25,300,972
R. R. Lands .....	3,205,986	2,765,097
Value and Acreage of all other than R. R. Lands .....	7,337,450	\$22,535,875

## THIRTEENTH ANNUAL REPORT

TABLE SHOWING THE GROWTH OF THE STATE AS REFLECTED IN THE ASSESSED  
VALUATION OF PROPERTY FROM 1890 TO 1902, INCLUSIVE.

YEAR	LANDS OTHER THAN CITY AND TOWN LOTS			TOWN AND CITY LOTS			Railroad Valuation	Total Valuation of the State
	Number of Acres	Total Value	*Value of Improvements	Total Value	Total Value of Improvement	Total Value of All Real Estate		
1890 .....	4,920,196	13,031,912	5,340,687	27,288,355	9,617,131	55,278,685	6,523,380	112,916,272
1891 .....	5,402,016	16,641,744	7,991,481	30,965,303	13,099,303	68,638,638	8,181,390	143,472,743
1892 .....	5,737,841	15,884,376	8,225,110	30,240,516	13,865,556	69,397,564	9,287,532	129,466,919
1893 .....	6,055,807	17,219,441	7,260,114	24,288,290	14,356,792	65,094,167	9,9,3,355	127,518,175
1894 .....	6,523,346	15,675,856	7,463,835	21,193,636	14,418,657	60,744,909	10,062,457	118,850,892
1895 .....	6,368,425	17,020,977	7,926,305	22,636,844	16,084,986	65,297,886	10,456,406	124,076,586
1896 .....	7,726,240	17,069,855	8,100,071	20,813,550	15,930,141	65,331,433	10,393,231	120,637,847
1897 .....	7,886,094	17,821,955	8,661,809	20,615,991	16,743,171	67,175,589	13,674,053	130,757,412
1898 .....	8,210,376	19,149,354	9,500,668	19,451,962	17,495,755	68,585,421	13,733,682	133,369,519
1899 .....	9,123,673	20,499,746	9,937,786	20,000,954	18,699,160	72,514,900	14,932,690	142,117,656
1900 .....	8,877,833	21,416,061	10,091,880	20,888,926	19,006,897	75,173,769	15,000,096	153,401,594
1901 .....	8,681,348	23,185,370	9,149,646	21,469,345	20,729,330	79,732,819	15,485,617	166,737,533
1902 .....	10,042,536	25,300,972	12,836,903	21,945,909	22,344,221	86,411,577	32,036,365	185,725,057

TABLE SHOWING CAPITAL STOCK, DEPOSITS AND UNDIVIDED PROFITS.  
TAKEN FROM THE BANK REGISTER, AND THE SAME ITEMS  
AS RETURNED FOR ASSESSMENT, FOR THE YEAR 1902.

COUNTIES	ACCORDING TO BANK REGISTER			RETURNED FOR ASSESS- MENT	
	Capital Stock	Undivided Profits .....	Deposits .....	Solvent Cred- its (Includes Hand, or Spec- cial Deposits) .....	Capital Stock.
Beaverhead .....	100,000	142,000	1,184,000	45,350	18,123
Broadwater .....	25,000	2,050	105,440	32,695	25,000
Carbon .....	90,000	76,000	320,000	62,583	2,450
Cascade .....	520,000	89,850	2,320,200	59,428	14,143
Chouteau .....	275,000	126,830	1,093,400	34,500	19,300
Custer .....	130,000	123,320	861,260	31,410	31,168
Dawson .....	40,000	82,200	332,830	30,480	.....
Deer Lodge .....	100,000	15,000	1,494,000	47,250	48,998
Fergus .....	275,000	147,500	935,000	34,432	3,250
Flathead .....	200,000	33,430	1,087,190	635	97,085
Gallatin .....	125,000	92,500	996,470	46,385	23,950
Granite .....	66,870	.....	42,730	12,100	11,374
Jefferson .....	30,000	15,000	250,000	50,600	37,757
Lewis and Clarke .....	670,000	245,560	4,800,000	110,564	116,907
Madison .....	125,000	5,550	519,580	469,560	34,910
Meagher .....	100,000	50,690	210,290	45,575	12,725
Missoula .....	225,000	102,500	1,402,000	4,208	14,797
Park .....	190,000	42,000	902,730	.....	22,230
Powell .....	100,000	.....	.....	15,734	18,674
Ravalli .....	55,000	.....	.....	45,987	22,110
Rosebud .....	6,000	6,900	90,000	14,625	9,225
Silver Bow .....	600,000	896,710	9,106,710	1,061,550	697,625
Sweet Grass .....	50,000	45,000	250,000	69,011	2,000
Teton .....	.....	.....	.....	22,800	1,400
Valley .....	.....	.....	.....	19,199	5,758
Yellowstone .....	250,000	51,000	1,470,000	15,335	154,091
Total .....	4,347,870	2,391,590	29,803,830	2,383,496	1,179,174
					2,952,310

## RECAPITULATION.

Bank Register—			
Capital Stock .....	.....	.....	\$4,347,870
Undivided Profits .....	.....	.....	2,391,590
Deposits .....	.....	.....	29,803,830
Assessment—			
Capital Stock .....	.....	.....	\$2,952,310
Money on Hand .....	.....	.....	1,179,174
Deposits .....	.....	.....	2,383,496
			\$36,543,290
			\$6,514,980

DATE DUE

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